

## Press Release

### Struc Rite Metal Building Systems

May 08, 2023



### Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.50	Not Applicable   Withdrawn	-
Bank Loan Ratings	1.50	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	12.00	-	-

### Rating Rationale

Acuite has withdrawn the rating on the on the Rs. 12.00 crore bank facilities of Struc Rite Metal Building Systems (SRMS).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Since the loan availed by the company has been repaid, the rating has been withdrawn.

### About the Company

Established in December 2012, Struc Rite Metal Building Systems (SRMS) is a Chhattisgarhbased partnership firm engaged in the installation of pre-engineered buildings for residential, commercial and industrial buildings. Currently, the operations are being managed by Mr. Rajesh Kumar Jain and Mr. Mohammad Ali Kamdar, having an equal profit sharing ratio.

### Analytical Approach

Not Applicable

### Key Rating Drivers

#### Strengths

Not Applicable

#### Weaknesses

Not Applicable

### Rating Sensitivities

None

### Material covenants

None

### Liquidity Position

Not Applicable

### Outlook: Not Applicable

### Other Factors affecting Rating

None

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuite is yet to receive the latest No Default Statement from the rated company despite repeated requests and followups.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2022	Cash Credit	Long Term	3.00	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	2.76	ACUITE B+ ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.98	ACUITE B+ ( Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.76	ACUITE B+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 ( Issuer not co-operating*)
20 Nov 2020	Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.76	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.76	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.98	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Downgraded and Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	Not Applicable   Withdrawn
Kotak Mahindra Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	1.98	Not Applicable   Withdrawn
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.76	Not Applicable   Withdrawn
Kotak Mahindra Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	2.76	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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