

## Press Release

Rattan Ispat Private Limited

April 27, 2022



### Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.45	-	ACUITE A4+   Withdrawn   Issuer not co-operating*
Bank Loan Ratings	29.55	ACUITE BB+   Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE BB+**' (read as ACUITE double B plus) and the short term rating of '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs.30.00 Cr bank facilities of Rattan Ispat Private Limited (RIPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is flagged as "Issuer Not-Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Established in 2004, Rattan Ispat Private Limited, a Kolkata based company, is engaged in manufacturing of mild steel ingot and trading of various finished steel products like TMT, coil, wire rod, section, angle, joist and pipe. The company is headed by Mr. Rohit Agarwal and Mr. Gautam Agarwal, who have around two decades of experience in the iron & steel industry.

### Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings are based.

### Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

None

### Any other information

Not Applicable

### Applicable Criteria

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Feb 2021	Letter of Credit	Short Term	0.45	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	4.80	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	24.75	ACUITE BB+   Stable (Reaffirmed)
20 Mar 2020	Cash Credit	Long Term	4.80	ACUITE BB+   Stable (Assigned)
	Letter of Credit	Short Term	0.45	ACUITE A4+ (Assigned)
	Proposed Term Loan	Long Term	24.75	ACUITE BB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.80	ACUITE BB+   Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE A4+   Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	24.75	ACUITE BB+   Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Geeta Karira Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:geeta.karira@acuite.in">geeta.karira@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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