

Press Release

Sky Alloys And Power Private Limited

March 16, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	10.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	72.00	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	82.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B-**' (read as ACUITE B minus) and short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs. 82.00 crore bank facilities of Sky Alloys and Power Private Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. This rating continues to be 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 The rating is being withdrawn on account of request received from the company and NOC received from the banker.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

Sky Alloys and Power Private Limited (SAPPL), a Raipur based company, was incorporated in May 2009 by Mr. Ravi Singhal and Mr. Vinay Kumar Agrawal. The commercial operations started in 2013 while the installation of plant and machinery were set up in 2011. SAPPL, is currently being managed by Mr Ravi Singhal. The Company started its initial production of MS Ingots with a capacity of 200 tons per day and a power plant with a capacity of 16 MW along with two furnaces for Ingots. Currently, the company produces Sponge Iron with a capacity of 60000 Metric tons per annum and MS Ingots of 48000 Metric tons per annum

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. 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 endeavored 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 rating is 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 attempts.

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- 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
02 Feb 2022	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.62	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	19.38	ACUITE B- (Issuer not co-operating*)
03 Nov 2020	Cash Credit	Long Term	50.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	19.38	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.62	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
26 Aug 2019	Term Loan	Long Term	0.80	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	5.37	ACUITE B- Stable (Assigned)
	Proposed Bank Facility	Long Term	2.62	ACUITE B- Stable (Assigned)
	Cash Credit	Long Term	15.75	ACUITE B- Stable (Assigned)
	Cash Credit	Long Term	34.25	ACUITE B- Stable (Reaffirmed)

	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	7.57	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	4.04	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	1.60	ACUITE B- Stable (Assigned)
13 Aug 2019	Cash Credit	Long Term	32.00	ACUITE B- 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	50.00	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.62	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	19.38	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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