

Press Release
North India Steel Company

July 02, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 11.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuite has reviewed long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 11.00 crore bank facilities of North India Steel Company (NISC). This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/criteria-trading.htm>

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 rating is based.

About the Rated Entity

North India Steel Company (NISC) established in 2004, is a Pune-based proprietorship firm promoted by Mr. Akhtar Hussain Choudhury. The firm trades in steel scrap. Scrap is mainly purchased from automobile OEMs through the tendering process and sold to steel manufacturers, casting units and foundries. The day-to-day operations are led by Mr. Akhtar Hussain Choudhury and his brother, Mr. Abdul Hussain Choudhury

About the Rated Entity - Key Financials

For FY2015-16, NISC reported net profit of Rs.0.76 crore on operating income of Rs.71.71 crore, as compared to net profit of Rs.1.45 crore on operating income of Rs.98.07 crore in FY2014-15. The networth stood moderate at Rs.8.61 crore as against as on 31 March, 2016 Rs.7.26 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12-Jun-2017	Cash Credit	Long Term	10.00	ACUITE BB- / Stable (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in Rupesh Patel Analyst - Rating Operations Tel: 022-67141320 rupesh.patel@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

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