

Press Release

Steel India Company

16 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs.5.00 Cr.
Long Term Rating	SMERA B Issuer not co-operating*

* Refer Annexure for details

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

SMERA has reviewed a long term rating of '**SMERA B** (read as SMERA B) on the Rs. 5.00 crore bank facility of Steel India Company (SIC).

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities- <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

SIC, established in 2006, is a Pune based firm promoted by Mr.Mohammed Nayem Choudhary. The firm trades in metal scrap and took over the existing business of Bombay Steel (established in 1983). The latter was engaged in the trading of iron and steel scrap.

Rating History (Up to last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
February 28, 2017	Cash Credit	Long Term	3.50	SMERA B/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.50	SMERA B/Stable (Reaffirmed)

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

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November 27, 2015	Cash Credit	Long Term	3.50	SMERA B/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.50	SMERA B/Stable (Reaffirmed)
November 16, 2014	Cash Credit	Long Term	3.50	SMERA B/Stable (Assigned)
	Proposed Cash Credit	Long Term	1.50	SMERA B/Stable (Assigned)

Any other Information

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

*Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	SMERA B (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA B (Indicative)

Contacts

Analytical	Rating Desk
Mr. Suman Chowdhury President -SMERA Bond Ratings Tel: 02267141107 Email: suman.chowdhury@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Solaman Sunny Rating Analyst Tel: 080-46634604 Email: solaman.sunny@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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