



Press Release

Suncity Strips and Tubes Private Limited (SSTPL)

August 05, 2020

Sl. No.	Instrument/Facility	Amount (INR. Crore)	Rating	Rating Action
1.	Long Term Fund Based Facility – Cash Credit	24.50	IVR A-/Stable Outlook (IVR A minus with Stable Outlook)	Withdrawn
2.	Short Term Fund Based Facilities – Letter of Credit (Includes proposed limit of INR0.50 crore)	45.50	IVR A2+ (IVR Single A Two Plus)	Withdrawn
	Total	70.00		

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the bank facilities of Suncity Strips and Tubes Private Limited (SSTPL), as the company got amalgamated with Suncity Sheets Private Limited (SSPL) in FY19-20 (Appointed date April 01, 2019).

Detailed Rationale

The rating is withdrawn in accordance with Infomerics policy on withdrawal.

Analytical Approach & Applicable Criteria:

Policy on Rating Withdrawal

About the Company

Suncity Strips and Tubes Private Limited (SSTPL) was incorporated by Mr. Mahaveer Agarwal and Mr. Harish Agarwal in 2009. The company is engaged in manufacturing of stainless steel (SS) tubes, pipes, coils and circles.

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.



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Rating History for last three years:

Sl. No	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20 (July 01, 2019)	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Long Term Fund Based Facility – Cash Credit	Long Term	24.50	IVR A-/Stable (Withdrawn)	IVR A-/Stable	--	--
2.	Short Term Non Fund Based Facility – Letter of Credit (Includes proposed limit of INR0.50 crore)	Short Term	45.50	IVR A2+ (Withdrawn)	IVR A2+	--	--
	Total		70.00				

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility – Cash Credit	NA	NA	NA	24.50	IVR A-/Stable
Short Term Non Fund Facility – Letter of Credit	NA	NA	NA	45.00	IVR A2+
Proposed Short Term Bank Facilities	NA	NA	NA	0.50	IVR A2+