

Chintpurni Steel Private Limited

July 15, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	33.50	CARE B; ISSUER NOT COOPERATING* (Single B ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.50	CARE B / CARE A4; ISSUER NOT COOPERATING* (Single B / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	35.00 (₹ Thirty-Five Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 03, 2021, placed the rating(s) of Chintpurni Steel Private Limited (CSPL) under the 'issuer non-cooperating' category as CSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 19, 2022, April 30, 2022, May 09, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [June 03, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

About the Company

Jharkhand based, Chintpurni Steel Private limited (CSPL) was incorporated in 2004 and currently being promoted by Mr. Kamal Kishore Singhanian, Mr. Dhananjai Kumar Manek, Mr. Bajrang Lal Agarwal and Ms. Aakriti Boundia. The company is engaged in manufacturing of sponge iron and Mild Steel (MS) Ingots. The company is also engaged in trading of coal, iron ore and its by-product (i.e. fines, charcoal). The manufacturing facility of the company is located at Ramgarh, Jharkhand.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22(Prov.)	Q1FY23(Prov.)
Total operating income	263.42	322.97	NA	NA
PBILDT	9.83	17.25	NA	NA
PAT	3.61	3.62	NA	NA
Overall gearing (times)	1.87	1.96	NA	NA
Interest coverage (times)	1.59	2.21	NA	NA

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated July 16, 2021 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated May 31, 2021 on account of its inability to carry out a review in the absence of requisite information.

Brickwork has continued the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated November 09, 2021 on account of its inability to carry out a review in the absence of requisite information.

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

*Issuer did not cooperate; Based on best available information

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	13.50	CARE B; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	-	1.50	CARE B / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March, 2023	20.00	CARE B; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	13.50	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (03-Jun-21)	1)CARE B+; ISSUER NOT COOPERATING* (21-Apr-20)	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST	1.50	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (03-Jun-21)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (21-Apr-20)	-
3	Fund-based - LT-Term Loan	LT	20.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (03-Jun-21)	1)CARE B+; ISSUER NOT COOPERATING* (21-Apr-20)	-

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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