

Thalaivar Steels Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,701.84	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	269.13	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 07, 2023, placed the rating(s) of Thalaivar Steels Limited (TSL) under the 'issuer non-cooperating' category as TSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 22, 2024, July 02, 2024, July 12, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 07, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Thalaivar Steels Limited (Erstwhile Splendid Metal Products Limited), belongs to Hyderabad based Sujana Group. TSL was incorporated in May 1988 under the name of Sujana Steel Re-Rolling Industries (P) Limited. The name of the company was later changed to Sujana Steels Private Limited in March 1992 and got converted into public limited company in April 1992 and changed to current nomenclature in 2022. TSL is engaged in trading of steel products and manufacturing of TMT bars & structural steel products at its facilities located at Hyderabad, Chennai and Vizag. Sujana group, belonging to Y. S. Chowdhary, is a South India based industrial house having about two decades of experience in the steel industry. The group is involved in manufacturing of Thermo Mechanical Treated (TMT) bars, Structural Steels, Galvanised Steel towers (used in power transmission & telecom sector) and steel trading through its companies; Sujana Universal Industries Ltd, Sujana Towers Ltd. etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2019	1095.79	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	606.05	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	269.13	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1095.79	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)
2	Fund-based - LT-Working Capital Limits	LT	606.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)
3	Non-fund-based - ST-BG/LC	ST	269.13	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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