

Smart Stainless Tubes Private Limited

February 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.74	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	0.25	CARE A4; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 31, 2024, placed the rating(s) of Smart Stainless Tubes Private Limited (SSTPL) under the 'issuer non-cooperating' category as SSTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 16, 2024, December 26, 2024, January 05, 2025 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).

The ratings assigned to the bank facilities of SSTPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 31, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Smart Stainless Tubes Private Limited (SSTPL) was incorporated in 2011 by the Mohta family based out of Kolkata, West Bengal. The company has been engaged in manufacturing of stainless tubes and bars which are used in furniture and decorative furniture manufacturing. These products are available in different thickness and capacities. The manufacturing facility of the firm is located at industrial area, Madhyamgram, West Bengal with aggregate installed capacity of 5356 metric tonnes per annum. The company sells its product under the brand name of "SMART". The company procures its entire raw materials from Jindal Stainless Limited and it sells its products in the domestic market. The company has not availed any moratorium on repayment of term loan and interest on working capital that could be availed under the terms of recent RBI circular

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SSTPL into ISSUER NOT COOPERATING category vide press release dated September 17, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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-Cash Credit		-	-	-	9.70	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2024	2.04	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE A4; 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	2.04	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Oct-21)
2	Fund-based - LT-Cash Credit	LT	9.70	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Oct-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (20-Oct-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

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About us:

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