

Elegant Forge & Equipments Private Limited

December 07, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Unallocated Limit	15.00	15.00	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB-** (pronounced ICRA double B minus)¹ with a stable outlook and the short-term rating of **[ICRA]A4** (pronounced ICRA A four) assigned to the Rs. 15.00-crore² unallocated limit of Elegant Forge & Equipments Private Limited (EFEPL or the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, based on the undertaking from the company that EFEPL has not availed any bank facilities against the unallocated limits rated by ICRA.

Outlook: Not applicable

Key rating drivers

Not Applicable

Liquidity position

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated in September 2015, EFEPL is setting up a Greenfield project at Wada, in the Palghar district of Maharashtra. The project will manufacture forged components comprising steering components, gear box components, shafts, flanges, nozzles, wheels, axles and pipe fittings, among others. The proposed unit will have an installed production capacity of 72,000 metric tonnes of forged components per annum. Commercial operations are expected to commence from H2FY2020.

Key financial indicators (audited)

Not Applicable as the company is yet to commence its operations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)						Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				Dec 2018	Jul 2018			
1	Unallocated Limit	Long Term/ Short Term	15.00	-	-	[ICRA]BB-(Stable)/[ICRA]A4; Withdrawn	[ICRA]BB-(Stable)/[ICRA]A4	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated Limit	-	-	-	15.00	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn Source: Elegant Forge & Equipments Private Limited

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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