September 23, 2021

Fivebros Forgings Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	7.00	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Fund Based – Term Loan	0.90	0.90	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Fund based- PCFC**	(4.50)	(4.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Fund based-EBD**	(1.00)	(1.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Fund based-Forward Contract	0.06	0.06	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Non fund based- Bank Guarantee	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Non fund based- Letter of Credit	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Fund based / non fund based - Unallocated	1.04	1.04	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING*; Withdrawn
Total	**12.50**	**12.50**	

*Issuer did not cooperate; based on best available information.
^Instrument details are provided in Annexure-1
**sublimit of cash credit

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Fivebros Forgings Pvt. Ltd. at the request of the company and based on the No Objection Certificate/Closure certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here.**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1999, Fivebros Forgings Pvt. Ltd. (FFPL) is promoted by Mr. Yogesh Vadhar and Mr. K K Sayal, who acquired the company when it was a sick unit. The company manufactures flanges and forgings used in oil and gas, and petrochemical industries. The company has its manufacturing location in Ankleshwar, Gujarat and has a manufacturing capacity of 5000 MTPA (Forged) and 2000 MTPA (Machined).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)					Chronology of Rating History for the past 3 years	
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Sep 23, 2021	Aug 18, 2020	May 30, 2019	-
1	Cash Credit	Long-Term	7.00	-	**[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn**	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-
2	Term Loan	Long-Term	0.90	-	**[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn**	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-
3	PCFC**	Short-Term	(4.50)	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
4	EBD**	Short-Term	(1.00)	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
5	Forward Contract	Short-Term	0.06	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
6	Bank Guarantee	Short-Term	0.50	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
7	Letter of Credit	Short-Term	3.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
8	Unallocated	Long-Term / Short-Term	1.04	-	**[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING	-

**sublimit of cash credit

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
PCFC**	Very Simple
EBD**	Very Simple
Forward Contract	Very Simple
Bank Guarantee	Very Simple
Letter of Credit	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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	Cash Credit	NA	NA	NA	7.00	**[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn**
NA	Term Loan	NA	NA	NA	0.90	**[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn**
NA	PCFC**	NA	NA	NA	(4.50)	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	EBD**	NA	NA	NA	(1.00)	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Forward Contract	NA	NA	NA	0.06	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Bank Guarantee	NA	NA	NA	0.50	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Letter of Credit	NA	NA	NA	3.00	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Unallocated	NA	NA	NA	1.04	**[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**

Source: *Fivebros Forgings Pvt. Ltd.*

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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