

October 26, 2021

Yash Pigments LLP: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based Limit – Cash Credit	30.00	30.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term – Unallocated	15.00	15.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn.
Total	45.00	45.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Yash Pigments LLP at the request of the company and based on the No Objection Certificate (NOC) received from its 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Yash Pigments LLP is involved in manufacturing and supplying of red lead (setting and non-setting grade), lead sub oxide, pure lead and selenium lead alloys. The firm is involved in smelting of lead ore / lead concentrate / lead battery scrap to produce secondary lead metal, which is further transformed into pure lead, lead-antimony, lead-selenium alloy, lead oxides (lead suboxide and red lead). The name of the firm was changed to Yash Pigments LLP from Yash Industries effective from April 2018. Yash Industries was the proprietorship firm under which Mr. Rajesh Bansal conducted the lead smelting operations in the past.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				26-Oct- 2021	23-June-2021			
1 Cash Credit	Long-Term	30.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-	-
2 Unallocated	Long & Short Term	15.00	-	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated Limits	NA

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	FY 2019	-	-	30.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	-	-	15.00	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Yash Pigments LLP

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

ANALYST CONTACTS

Jayanta Roy

+91 033 7150 1100

jayanta@icraindia.com

Naman Bhansari

+91-79-40271555

naman.bhansari@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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