

November 03, 2023

Asbesco (India) Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	39.50	39.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Interchangeable**	(23.50)	(23.50)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term-Unallocated	5.00	5.00	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Interchangeable**	(12.50)	(12.50)	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Non Fund Based-Others	30.50	30.50	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn.
Total	75.00	75.00	

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

**Cash Credit limits have interchangeable sub-limits of working capital demand loan, pre-shipment & postshipment credit in foreign currency & INR, foreign bill purchase/discounting. Bank Guarantee have interchangeable sub-limits of letter of credit.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Asbesco (India) Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from its bankers. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

AIPL, incorporated in 1980, manufactures and assembles fittings and accessories used in power transmission lines. The company's product profile consists of an entire range of insulator hardware fittings, conductors and earth-wire accessories, clamps and connectors for sub-stations, pole line hardware, etc. AIPL has two manufacturing facilities at Howrah in West Bengal.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+ (Stable)/ CRISIL A4; ISSUER NOT COOPERATING	February 10, 2023

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Current Rating (FY2024)			Chronology of Rating History for the past 3 years				
				Date & Rating in			Date & Rating in FY2023		Date & Rating in FY2021		Date & Rating in FY2020
				03-Nov-2023	06-Oct-2023	08-Aug-2023	21-Oct-2022	25-Apr-2022	09-Feb-2021	07-Oct-2020	06-Jun-2019
1 Cash Credit	Long Term	39.50	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2 Long Term - Interchangeable	Long Term	(23.50)	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-
3 Unallocated	Long Term/ Short Term	5.00	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+
4 Short Term - Interchangeable	Short Term	(12.50)	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	-	-
5 Non Fund Based	Short Term	30.50	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Long Term -Interchangeable	Simple
Unallocated	Not Applicable
Short Term -Interchangeable	Very Simple
Non Fund Based	Very Simple

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 analysing 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: [Click Here](#)

Annexure-I: 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	-	-	-	39.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term - Interchangeable	-	-	-	(23.50)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	5.00	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term - Interchangeable	-	-	-	(12.50)	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	30.50	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Asbesco (India) Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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