

March 11, 2024

A One Ispat Private Limited: Ratings Withdrawn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Long Term- Fund Based-Cash Credit	30.00	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	4.00	4.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-Term- Unallocated	1.00	1.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	35.00	35.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term Rating assigned to A One Ispat Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its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Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Iron & Steel
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in April 2010, A One Ispat Private Limited manufactures thermo mechanically treated (TMT) bars at its facility at Hindupur, Anantapura district, Andhra Pradesh with an installed billet making capacity of 1,50,000 metric tonne per annum (MTPA) and TMT bars making capacity of 1,45,000 metric tonne per annum (MTPA). The company is managed by its directors: Mr. Sanjay Kumar Jallan & Mr. Abhishek Jallan. AOIPL has partially integrated operations, whereby billets required for TMT manufacturing are largely produced in-house using a mix of sponge iron and scrap as raw materials. AOIPL's customer base includes reputed TMT players. It sells its TMT under 'India Gold' brand.

The company started its operations with an induction furnace of 21,900 MTPA ingot production capacity in 2012. It installed another induction furnace and a CCM machine and consequently, started billet manufacturing from March 2016. This increased its installed capacity to 45000 MTPA. It installed a rolling mill and entered the production of TMT bars from December 2017 onwards. In July 2018, the third furnace was commissioned to increase its installed capacity to 99000 MTPA..

Key financial indicators

Standalone	FY2021	FY2022
Operating income (Rs. crore)	351.66	638.77
PAT (Rs. crore)	17.32	20.05
OPBDIT/OI (%)	8.15%	5.23%
PAT/OI (%)	4.93%	3.14%
Total outside liabilities/Tangible net worth (times)	0.74	0.87
Total debt/OPBDIT (times)	0.47	0.47
Interest coverage (times)	12.63	17.16

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)						Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in			Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				11-March-2024	29-Nov-2023	26-Oct-2023			
1 Fund Based-Cash Credit	Long Term	30.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA] BBB+ (Stable)	[ICRA] BBB (Stable)	[ICRA] BBB- (Stable)
2 Fund Based-Term Loan	Long Term	4.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA] BBB+ (Stable)	[ICRA] BBB (Stable)	[ICRA] BBB- (Stable)
3 Unallocated	Long Term	1.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA] BBB+ (Stable)	[ICRA] BBB (Stable)	[ICRA] BBB- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	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: [Click Here](#)

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	Fund Based-Cash Credit	-	-	-	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	4.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: A One Ispat Private Limited

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

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