

July 04, 2017

D'Ranflex India Private Limited

Summary of Rated Instruments

Instrument	Amount (Rs. crore ¹)	Rating Action
Long Term - Fund Based Limits (CC)	5.25	[ICRA]BB (stable); withdrawn
Short Term - Non Fund Based Limits	0.10	[ICRA]A4; withdrawn
Total	5.35	

**Instrument Details are provided in Annexure-1*

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced as ICRA double B)² and short-term rating of [ICRA]A4 (pronounced as ICRA A four) assigned to the Rs. 5.35 crore bank limits of D'Ranflex India Private Limited (D'Ranflex) since there is no amount outstanding against the rated bank facilities.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable Criteria

[Corporate Credit Rating – A Note on Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Established in 1988, D'Ranflex manufactures bellow connectors, exhaust manifolds and corrugated hoses catering to the domestic automotive and locomotive industries. The company started its business with supplies to Indian Railways and over the years the company has built a strong customer portfolio that includes Tata Motors, Cummins India and Ashok Leyland among others. The company's manufacturing facility is located in Bangalore. The promoter group also owns two other units - Hobel Bellows Co (SEZ unit operating since 2007 with its manufacturing facility in Visakhapatnam SEZ) and Hobel Flexibles Inc. (100% EOU operating since 2000 with its manufacturing facility in Bangalore under Cochin Special Economic Zone).

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakhs = 1 crore = 10 millions

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating in FY2018	Month-year & Rating in FY2017	Month-year & Rating in FY2016	Month-year & Rating in FY2015
				July 2017	April 2016	-	October 2014
1	Cash Credit	Long Term	5.25	[ICRA]BB withdrawn	[ICRA]BB (stable)	-	[ICRA]BB (stable)
2	Non-fund based	Short Term	0.10	[ICRA]A4 withdrawn	[ICRA]A4	-	-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

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Cash Credit	-	-	-	5.25	[ICRA]BB (Stable) withdrawn
Short-term – non-fund limits	-	-	-	0.10	[ICRA]A4 withdrawn



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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.

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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