

## Aditya Ultra Steel Private Limited

March 27, 2019

### Summary of rated instruments

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based- Cash Credit	8.00	8.00	[ICRA]D ISSUER NOT CO-OPERATING; Withdrawn
Fund based-Term Loan	7.00	7.00	[ICRA]D ISSUER NOT CO-OPERATING; Withdrawn
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]D Issuer Not Co-operating (pronounced ICRA D ISSUER NOT CO-OPERATING)<sup>1</sup> assigned to the Rs. 15.00 crore<sup>2</sup> bank facilities of Aditya Ultra Steel Private Limited (AUSPL).

### Rationale

The ratings assigned to Aditya Ultra Steel Private Limited have been withdrawn at its request based on the no due certificate provided by its banker.

**Outlook:** Not applicable

**Key rating drivers:** Not Applicable

**Liquidity Position:** Not Applicable

**Analytical approach:**

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

## About the company:

Incorporated in July 2011, Aditya Ultra Steel Private Limited (AUSPL) is engaged in the business of manufacturing of TMT bars at its manufacturing facility located in Rajkot district of Gujarat having an installed capacity of 1,20,000 MTPA of TMT bars. The founder promoters of the company, namely Mr. Dipen Faldu, Mr. Chirag Lakhani and Mr. Bharat Pandey had sold the business and handed over management in 2014 to the seven new promoters. Currently, the business is taken over by Jain family consisting of Mr. Manoj Jain and his son Mr. Varun Jain. The Jain family has taken over the management of the company from May 2016 onwards. The company has dropped 'Private' from its name.

In FY2017, the company reported a net loss of Rs. 0.97 crore on an operating income of Rs. 19.86 crore, as compared to a net loss of Rs. 2.53 crore on an operating income of Rs. 23.94 crore in FY2017.

## Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	58.05	146.82
PAT (Rs. crore)	2.0	4.6
OPBDIT/ OI (%)	6.84%	6.01%
RoCE (%)	14.92%	24.88%
Total Debt/ TNW (times)	6.76	4.04
Total Debt/ OPBDIT (times)	5.86	3.71
Interest Coverage (times)	2.76	3.27

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Instrument		Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2019 March 2019	Date & Rating in FY2018 December 2017			
1	Cash Credit	Long term	8.00	-	[ICRA]D ISSUER NOT COOPERATING; withdrawn	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C+
2	Term Loan	Long term	7.00	0.00^	[ICRA]D ISSUER NOT COOPERATING; withdrawn	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C+

\*Issuer not Co-operating, ^As on March 31, 2018,

## 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](http://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	8.00	[ICRA]D ISSUER NOT COOPERATING; withdrawn
NA	Term Loan	FY2013	NA	FY2018	7.00	[ICRA]D ISSUER NOT COOPERATING; withdrawn

Source: Aditya Ultra Steel Private Limited

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