

August 26, 2019

G.D.Metsteel Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund based – Term Loan	5.00	5.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING*; withdrawn
Long term Fund based – Cash Credit	15.00	15.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING*; withdrawn
Long term Fund based – Unallocated	3.00	3.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING*; withdrawn
Total	23.00	23.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the long-term rating of [ICRA]B (pronounced ICRA B) (Stable); ISSUER NOT CO-OPERATING to the Rs. 23.00 crore¹ bank facilities of G.D.Metsteel Private Limited (GDMPL or the company)² on the basis of client's request and no dues certificate received from the banker.

Outlook

Not applicable

Key rating drivers

Key Rating drivers have not been captured as the rated instrument is being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

¹ 100 lakh = 1 crore = 10 million

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

About the company:

Incorporated in 1984, G.D. Metsteel Private Limited (GDMPL) is engaged in the manufacturing of rolled steel products like angles, channels, flat and beams which find end usage in auto, electrical manufacturing and construction companies. The company has an installed capacity of 42,000 TPA for the manufacturing of rolled products. The promoters of the company have over two decades of experience in the steel industry.

Key financial indicators

	FY2016 (Audited)	FY2017 (Audited)
Operating Income (Rs. crore)	109.58	96.77
PAT (Rs. crore)	0.61	0.37
OPBDIT/OI (%)	3.47%	3.30%
RoCE (%)	14.48%	11.87%
Total Debt/TNW (times)	8.64	6.75
Total Debt/OPBDIT (times)	6.06	6.42
Interest coverage (times)	1.54	1.34

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the past 3 years					
Instrument		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	
					August 2019	August 2018	May 2018	-	February 2017	November 2016
1	Term Loan	Long Term	5.00	-	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn	[ICRA]B (Stable) ISSUER NOT CO-OPERATING	[ICRA]B (Stable) ISSUER NOT CO-OPERATING	-	[ICRA]B (Stable)	[ICRA]B (Stable)
2	Cash Credit	Long Term	15.00	-	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn	[ICRA]B (Stable) ISSUER NOT CO-OPERATING	[ICRA]B (Stable) ISSUER NOT CO-OPERATING	-	[ICRA]B (Stable)	[ICRA]B (Stable)
3	Unallocated	Long term Term	3.00	-	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn	[ICRA]B (Stable); ISSUER NOT CO-OPERATING	[ICRA]B (Stable); ISSUER NOT CO-OPERATING	-	[ICRA]B (Stable)	[ICRA]B (Stable)

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	January 2012	10%	January 2018	5.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn
NA	Cash Credit	-	-	-	15.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn
NA	Unallocated				3.00	[ICRA]B (Stable); ISSUER NOT CO-OPERATING; withdrawn

Source: G.D.Metsteel Private Limited

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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