

Banco Gaskets (India) Limited

March 27, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, Fund-based facility	20.0	20.0	[ICRA]AA-(Stable); Withdrawn
Short-term, Interchangeable non-fund based facility	(12.0)	(12.0)	[ICRA]A1+; Withdrawn
Total	20.0	20.0	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]AA- (pronounced ICRA double A minus)¹ with stable outlook and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to Banco Gaskets (India) Limited ('BGIL', or 'the company').

Rationale

The ratings are withdrawn at the request of the company and upon receipt of no objection certificate from the bankers, in accordance with ICRA's policy on withdrawal and suspension of bank facilities.

Key rating drivers: Not applicable

Analytical approach: For arriving at the ratings, ICRA has followed its withdrawal and suspension policy as indicated below.

Links to applicable criteria:

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

About the company:

Banco Gaskets (India) Limited (BGIL) was formed in FY2013 following the hiving off of the gasket business of Banco Products (India) Limited (BPIL). BPIL had sold the gaskets business related assets to BGIL under slump sale. BGIL is a wholly owned subsidiary of BPIL. The product profile of BGIL comprises of metal as well as rubber gaskets. In the domestic market, BGIL is positioned as the largest manufacturer of gaskets for the automotive industry. The group enjoys strong share of business with leading OEMs including Tata Motors, Mahindra and Mahindra, Maruti Suzuki and Bajaj Auto.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating March 2018	Date & Rating in FY2017 January 2017	Date & Rating in FY2016 February 2016	Date & Rating in FY2015 January 2015
1	Fund-based facilities	20.00	-	[ICRA]AA- (Stable); Withdrawn	[ICRA]AA- (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2	Interchangeable non-fund based facilities	(12.00)	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

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	Long-term, Fund-based facility	NA	NA	NA	20.00	[ICRA]AA-(Stable); Withdrawn
NA	Short-term, Interchangeable non-fund based facility	NA	NA	NA	(12.00)	[ICRA]A1+; Withdrawn

Source: Banco Gaskets (India) Limited

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About ICRA Limited:

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