

July 29, 2019

Ansaldo Caldaie Boilers India Private Limited: Rating withdrawn

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	10.00	10.00	[ICRA]C; withdrawn
Fund based - Term Loan	15.00	15.00	[ICRA]C; withdrawn
Total	25.00	25.00	

*Instrument details are provided in Annexure 1

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by Ansaldo Caldaie Boilers India Private Limited and based on the no dues certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Not applicable

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	The ratings are based on standalone financial profile of the company.

About the company:

Ansaldo Caldaie Boilers India Private Limited (ACBIPL) is an EPC contractor involved in manufacturing, supplying and erecting boilers. The company's product profile includes utility boilers, heat recovery steam generators for combined cycle power plans, biomass and waste energy boilers. The company outsources the boiler manufacturing activity. The company has a joint venture (JV), Ansaldo GB Engineering Pvt Ltd (AGEPL), with ACBIPL and GB Engineering Enterprise Pvt Ltd. The JV has a manufacturing capacity of 2,000 MT in Tamil Nadu (Trichy).

Key financial indicators:

	FY2016	FY2017
Operating Income (Rs. crore)	16.2	25.8
PAT (Rs. crore)	-4.8	-3.3
OPBDIT/ OI (%)	36.2%	-3.7%
RoCE (%)	24.0%	17.4%
Total Debt/ TNW (times)	-3.5	-2.7
Total Debt/ OPBDIT (times)	11.9	-64.3
Interest Coverage (times)	0.5	-0.1
NWC/ OI (%)	-123%	-119%

Source: ACBIPL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar 31, 2019 (Rs Crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				Jul 2019	-	Mar 2018	-
1 Fund based - Cash Credit	Long Term	10.00	-	[ICRA]C; withdrawn	-	[ICRA]C	-
2 Fund based - Term Loan	Long Term	15.00	-	[ICRA]C; withdrawn	-	[ICRA]C	-

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	Cash Credit	-	-	-	10.00	[ICRA]C; withdrawn
NA	Working Capital Term Loan	30-Jun-14	10.25%	30-Oct-18	15.00	[ICRA]C; withdrawn

Source: Ansaldo Caldaie Boilers India Private Limited

ANALYST CONTACTS

Ravichandran K

+91 44 4596 4301

ravichandran@icraindia.com

Rathina Pradeep R

+91 44 4297 4307

rathina.r@icraindia.com

Srinivasan R

+91 44 4596 4315

r.srinivasan@icraindia.com

Vinotha Krishnan

+91 44 4297 4315

vinotha.krishnan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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