

August 30, 2019

## **Bansal Brothers: Ratings downgraded to [ICRA]B+ (Stable)/[ICRA]A4, ratings continue to be in the 'Issuer Not Cooperating' category**

### **Summary of Rated Instrument:**

<b>Instrument</b>	<b>Previous Rated Amount (Rs. crore)</b>	<b>Current Rated Amount (Rs. crore)</b>	<b>Rating Action</b>
Fund based - Cash Credit	6.00	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund based – Letter of Credit	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	

\*Issuer did not co-operate; based on best available information.

### **Rationale**

The rating for the Rs. 8.00 crore bank facilities of Bansal Brothers (BB) continues to remain under 'Issuer Not Cooperating' category for information. The rating is now denoted as “[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### **Analytical approach**

ICRA has applied its rating methodologies/policies as indicated below:

#### **Links to applicable criteria:**

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Rating Methodology](#)

### **About the company:**

Bansal Brothers is a partnership firm, incorporated in 1968 by the Late Mr. Desh Raj Bansal, as a trader in iron and steel products like scrap, plates, channels, beams, rounds and flats. The firm is currently managed by Mr. Kishore Bansal, Mr. Anoop Bansal, Mr. Gaurav Agarwal and Mr. Anirudh Singhal. In 2007, the firm diversified into the manufacturing of noble ferro alloys—such as ferro-aluminium, ferro-silicon magnesium, and ferro-titanium—which find application in the steel making process. The firm has a manufacturing facility at Bhilai, Chhattisgarh, with an installed capacity 3,600 MT per annum. An associate concern of the firm—Sarbhak Metals Marketing Private Limited ([ICRA]BBB-(Stable)/[ICRA]A3) Issuer not Cooperating — is involved in the manufacturing of metallurgical cord wires, aluminium flipping coils and industrial oxygen gas in Bhilai, Chhattisgarh.

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**Key financial indicators (audited)- Not Available:**

The previous detailed rating rationale is available on the following link: [Click here](#)

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For more information, visit [www.icra.in](http://www.icra.in)

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