

July 11, 2019

## Bansal Ispat Udyog: Rating Withdrawn

### Summary of rating action

| Instrument*                        | Previously Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|------------------------------------|-------------------------------------|----------------------------------|--|
| Long-term Fund-based – Cash credit | 15.00                               | 15.00                            | [ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| Long-term Fund-based – Term Loan   | 2.15                                | 2.15                             | [ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| Long term- Unallocated Limits      | 3.85                                | 3.85                             | [ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| <b>Total</b>                       | <b>21.00</b>                        | <b>21.00</b>                     |  |

\*Instrument details are provided in Annexure-1

### Rationale

The long-term rating assigned to Bansal Ispat Udyog (BIU) have been withdrawn at the request of the company, based on the no-dues certificate provided by its banker, and in accordance with ICRA's policy on withdrawal and suspension.

### Outlook: Not Applicable

### Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

### Liquidity position

Liquidity Position has not been captured as the rated instrument(s) are being withdrawn.

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a> |
| Parent/Group Support            | Not applicable   |
| Consolidation/Standalone        | The ratings are based on the standalone financial profile of the company.  |

### About the company

Bansal Ispat Udyog (BIU) is a partnership firm engaged in the manufacturing of TMT bars, girders, channels and angles. The unit has tie up with Kamdhenu Ispat and uses its brand name for the sale of products on payment of royalty fees. These are primarily used for structural and construction purposes. The firm was promoted in 2009 and commenced commercial operations in April 2011. The manufacturing facility is located in Mandi Gobindgarh (Punjab) with an installed annual capacity of 96,000 M.T. per annum.

**Key financial indicators: Not Applicable**

**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 FY2016 |  |
|                         |           |                          |                                | July 2019   | September 2018                                    | April 2017              | January 2016            |  |
| 1 Fund-based CC Limit   | Long Term | 15.00                    | -                              | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING        | [ICRA]BB+ (Stable)      | [ICRA]BB+ (Stable)      |  |
| 2 Fund-based Term Loan  | Long Term | 2.15                     | -                              | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING        | [ICRA]BB+ (Stable)      | [ICRA]BB+ (Stable)      |  |
| 3 Unallocated Limits    | Long Term | 3.85                     | -                              | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING        | [ICRA]BB+ (Stable)      | [ICRA]BB+ (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](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        | -                           | -           | -             | 15.00                    | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA      | Term Loan          | -                           | -           | -             | 2.15                     | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA      | Unallocated Limits | -                           | -           | -             | 3.85                     | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn |

Source: Bansal Ispat Udyog

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