



**Press Release**

**ACCIL Auto Steel Pvt. Ltd.**

**30 Mar 2019**

**Brickwork Ratings has reaffirmed and withdrawn the ratings simultaneously, based on best available information, for the Bank Loan Facilities amounting to ₹ 744.00 Cr of ACCIL Auto Steel Pvt. Ltd.**

**Particulars**

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
<b>Fund based</b> Cash Credit Term Loan	<b>270.00</b> <b>308.00</b>	<b>270.00</b> <b>308.00</b>	<b>Long</b> <b>Term</b>	<b>Issuer did not Cooperate</b> <b>BWR D</b> (Pronounced as BWR Single D)	<b>Reaffirmed at BWR D</b> (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
<b>Non Fund Based</b> LC	<b>166.00</b>	<b>166.00</b>	<b>Short</b> <b>Term</b>	<b>Issuer did not Cooperate</b> <b>BWR D</b> (Pronounced as BWR Single D)	<b>Reaffirmed at BWR D</b> (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
<b>Total</b>	<b>744.00</b>	<b>744.00</b>	<b>Rupees Seven Hundred and Forty Four Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Ratings: Reaffirmed and simultaneously Withdrawn**

The rating was due for review in Jan 2017 and despite follow up from BWR, adequate information was not received from the Company to complete a rating review. Thus, the ratings of the Company were revised and placed under Issuer did not Cooperate category in Sept 2017.

Follow up with the Company has not resulted in flow of information and thus proper review of the rating is not possible. However, given the circumstances, non-cooperation from the client in providing relevant information/clarification is an indication of stress.

Thus, based on the above, ratings of the Company have been reaffirmed and withdrawn simultaneously in line with Withdrawal policy of BWR (notices of withdrawal were also issued to the Company and the



lenders on 19 March 2019 which remained unresponded). The above rating action may not reflect the present position of the Company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

#### About the Company (As available in Jan 2016)

ACCIL Auto Steels Pvt. Ltd (AASPL), incorporated in Oct 2012 at Gurgaon by Mr. Pradeep Aggarwal and Mr. Vikas Aggarwal. AASPL is a part of Haryana based Asian Group of Companies.

AASPL is in the process of setting up Cold Rolled Close Annealed (CRCA) manufacturing unit at Bawal, Haryana from Jan 2013. It has commenced the commercial production of Cold Rolling Mill with a capacity of 360000 TPA in May 2015 and Annealing Furnace unit with a capacity of 300000 TPA in Oct 2015 (as against the scheduled COD of Jan 2016). The Company manufactures wide width Cold Rolled sheet and Close Annealed sheets which are used in Industries like Automobile, white goods, drum & container manufacturing industry, electronic component industry, cable tape industry, cycle industry etc. The Company's manufacturing unit is located at Bawal, Haryana.

#### Rating History for the last three years

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	01 Sept 2017	12 Jan 2016	27Mar 2014
1	<b>Fund Based</b> Cash Credit Term Loan	Long Term	270.00 308.00	BWR D (BWR Single D) and simultaneous withdrawal of the same	Issuer did not Cooperate; BWR D (BWR Single D)	BWR BB+ (BWR Double B Plus) (Stable)	BWR BB+ (BWR Double B Plus) (Stable)
2	<b>Non Fund Based</b> LC	Short Term	166.00	BWR D (BWR Single D) and simultaneous withdrawal of the same	Issuer did not Cooperate; BWR D (BWR Single D)	BWR A4+ (BWR A Four Plus)	N.A.
<b>Total</b>			<b>744.00</b>	<b>₹ Seven Hundred and Forty Four Crores Only</b>			

Status of non-cooperation with previous CRA (if applicable)- N.A.

Any other information: Nil



**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

For any other criteria obtain hyperlinks from website

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**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



## **DISCLAIMER**

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