

RATING RATIONALE

12 Dec 2019

Ankit Ispat Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 16.50 Crs. of Ankit Ispat Pvt. Ltd.

Particulars

Facilities **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2018)	Present
Fund based	13.00	13.00	Long Term	BWR D Issuer not Cooperating	BWR D Reaffirmed Withdrawn
Non Fund based	3.50	3.50	Short Term		
Total	16.50	16.50	Rs Sixteen Crores and Fifty lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Initial rating was done in May 2015 and the rating assigned was BWR B/Stable/A4. Later, the rating was migrated to 'Rating not Reviewed' category in Dec 2016. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and in the absence of adequate information from the issuer, the rating was downgraded to BWR D and migrated to Issuer not cooperating category in Mar 2018.

Notice of withdrawal has been served to the client as well as the banker on 19 Sep 2019 and 10 Oct 2019 respectively but the issuer has not responded till date. The banker has however informed that the account still continues to be in NPA category. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.

COMPANY PROFILE

Ankit Ispat Pvt Ltd was incorporated on 13th August 2003 by acquiring an existing unit viz., Elango Steels Ltd at Chennai. It is engaged in the business of manufacturing, buying and selling

of iron, steel and non-ferrous articles. The company is engaged in manufacturing of machined grey ductile iron castings.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2019)			Rating History		
	Tenure	Amount (Rs. Crs.)	Rating	Mar, 2018	Dec, 2016	May, 2015
Fund Based	Long Term	13.00	BWR D Reaffirmed Withdrawn	BWR D Issuer Not Cooperating	Rating not Reviewed	BWR B (Stable)
Non Fund Based	Short Term	3.50				BWR A4
Total		16.50	Rs Sixteen Crores and Fifty lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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Ankit Ispat Pvt. Ltd.

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1.	State Bank of India	Overdraft	10.00	-	13.00
2.	Central Bank of India	Overdraft	3.00	-	
3.		LC	-	3.00	3.00
4.		Bank Guarantee	-	0.50	0.50
Total		Rupees Sixteen Crores and Fifty lakhs only			16.50

For print and digital media

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