



Rating Rationale

Ankit Ispat Pvt Ltd

28 March 2018

Brickwork Ratings has reviewed the Rating assigned to the bank loan facilities of Rs.16.50 Crs of M/s. Ankit Ispat Pvt Ltd(AIPL) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is downgraded to **BWR D ISSUER NOT COOPERATING***

Particulars

Facility Rated#	Amount(Rs. Crs)		Tenure	Rating ##	
	Previous	Present		Previous December 2016	Present
<u>Fund Based</u>					
Cash Credit	11.25	11.25	Long Term	BWR B (Pronounced as BWR B) Oulook : Stable (NOT REVIEWED)	BWR D (Pronounced as BWR D) <i>Issuer Not Cooperating</i>
OD (Book Debts)	1.75	1.75			
<u>Non- Fund Based</u>					
DALC	3.00	3.00	Short Term	BWR A4 (Pronounced as BWR A Four) (NOT REVIEWED)	
Bank Guarantee	0.50	0.50			
Total	16.50	16.50	(Rupees Sixteen Crores and Fifty Lakhs Only)		

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

* Issuer did not cooperate; Based on best available information

Long Term Rating Downgraded

Short Term rating Downgraded



Nature of Non-co-operation:

The rating was due for a review in December 2017. BWR took up with the issuer to provide required information over emails and through telephonic communication. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management co-operation, Brickwork Ratings has revised and downgraded the ratings to BWR D ISSUER NOT COOPERATING*

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

About the Company

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 of the firm. The firm engaged in manufacturing of machined grey ductile iron castings.

Financial Performance.

In FY14, the Company made revenue of Rs. 53.14 Cr. PAT of the company is Rs.0.12 Cr in FY 14. Tangible net worth of the Company as on 31.3.14 is Rs. 7.68 Cr.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No	Instrument/ Facility	Current Rating(March 2018)			Rating History		
		Type	Amount (Rs. Crs)	Rating	December 2016	May 2015	2014
1	Cash Credit	Long Term	11.25	*BWR D ISSUER NOT COOPERATING Downgraded	BWR B Outlook : Stable (NOT REVIEWED)	BWR B Outlook : Stable	--
2	OD (Book ebts)		1.75				
3	DALC	Short Term	3.00		BWR A4 (NOT REVIEWED)	BWR A4	--
4	Bank Guarantee		0.50				
Total			16.50	Rupees Sixteen Crores and Fifty Lakhs Only			

* Issuer did not cooperate; Based on best available information
Status of non-cooperation with previous CRA: Not Applicable.

Any other information : NA

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [What Constitutes Non-cooperation](#)



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For print and digital media

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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 Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9, 30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.