

Anshul Steels Limited

Brickwork Ratings has reviewed the Rating for the Bank Loan Facilities of ₹.38.52 Crore of Anshul Steels Limited based on best available information, as the issuer did not cooperate. Accordingly the ratings for the said instrument are reaffirmed as under:

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Mar 2018)	Present
Fund Based	37.52	37.52	Long Term	BWR D; Issuer Not Cooperating	BWR D; Issuer Not Cooperating Reaffirmed
Non Fund Based	1.00	1.00	Short Term	BWR D; Issuer Not Cooperating	BWR D; Issuer Not Cooperating Reaffirmed
Total	38.52	38.52	INR Thirty Eight Crore and Fifty Two Lakh Only		

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

** As per the information provided in Feb 2016

Issuer did not cooperate; based on best available information

RATING ACTION: Rating Reaffirmed and Migrated to Issuer Not Cooperating category

In view of the non-availability of the information and lack of management cooperation, Brickwork Ratings has downgraded the rating for bank loan facilities amounting to Rs.38.52 crore of Anshul Steels Limited.

Nature of Non Cooperation:

The rating was due for a review in Feb 2017. BWR took up with the issuer to provide required information over e-mail dated June 24, 2020 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Key Financial Indicators: The company has not submitted audited financials since last 3 years

About the Company (Jul 2014)

Anshul Steels Ltd (ASL) is incorporated in December, 2004 by its promoters Mangal family. The Company is engaged in manufacturing of Sponge Iron, M. S. Ingot, and Iron Steel Merchant. The production capacity of Sponge Iron is 60,000 MT p.a. and that of M.S. Ingot is 36,000 MT p.a.

Anshul Steels Limited (ASL) is promoted and managed by Mangal family, namely Mr. Kushal Mangal and his brother Mr. Anand Mangal; both of them have over a decade experience in the steel industry.

Non Cooperation with Previous Rating Agency: None

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

Instrument /Facility	Current Rating (Jun 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Mar 2018	Feb 2016	Jul 2014
Fund Based Cash Credit	Long Term	37.52	BWR D; Issuer Not Cooperating Reaffirmed	BWR D; Issuer Not Cooperating Reaffirmed	BWR D Downgraded	BWR B/Stable Assigned
Non Fund Based Bank Guarantee	Short Term	1.00	BWR D; Issuer Not Cooperating Reaffirmed	BWR D; Issuer Not Cooperating Reaffirmed	BWR D Downgraded	BWR A4 Assigned
Total		38.52	₹ Thirty Eight Crore and Fifty Two Lakh Only			

^Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Investor and Media Relations
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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 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