



RATING RATIONALE

Ashtamangal Stainless Pvt. Ltd.

30 Oct 2019

Brickwork Ratings Reaffirms and Simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 6.50 Crores of Ashtamangal Stainless Pvt. Ltd.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		Previous (March 2018)	Present
Fund based	6.50	6.50	Long Term	BWR BB- Stable Issuer Not Cooperating* (Reaffirmed)	BWR BB- (Stable) (Reaffirmed) Withdrawn
Total	6.50	6.50	INR Six 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

Brickwork Ratings has reaffirmed the rating at BWR BB- (Stable) and simultaneously withdrawn the ratings of Ashtamangal Stainless Pvt Ltd's Bank Loan facilities aggregating to Rs. 6.50 crs. The rating was due for a surveillance in March 2019. BWR took up with the issuer to provide required information over emails dated 28/5, 01/08, 29/08, 04/09 and through telephone call dated 06/08. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Review of ratings for Ashtamangal Stainless Pvt Ltd was overdue and hence was sent a notice of withdrawal through email dated 10th October 2019. BWR also took up with the banker regarding the conduct of the account through mail dated 30/05, 01/08, 04/09, 07/10 but was unable to get any information. The withdrawal notice sent through mail dated 10.10.19 to the banker also remained unresponded. In absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Therefore, due to lack of information, the outstanding ratings has been reaffirmed and simultaneously withdrawn in line with the Withdrawal Policy of BWR.

COMPANY PROFILE (Information available with BWR as on Jan 2017)

Ashtamangal Stainless Pvt Ltd formerly known as Rishikesh Metal Pvt. Limited was incorporated on 10.12.2011 by Mr. Kailash Samdani and Mr. Yogesh Samdani. In 2013, Mr.

Yogesh Samdani resigned from the company and Mrs. Santosh Samdani joined as director of the company. The company commenced its operation in July 2013. The company is engaged in trading of stainless steel and alloy steel scrap, ingot, round bar, flats grade 304 , 200 series and 400 series. Company is procuring scrap indigenously as well as from international markets. The scrap is bifurcated according to quality and supplied to various customers in India.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL

RATING HISTORY

Facilities	Current Rating			Rating History	
Fund Based	Tenure	Amount (₹ Cr)	Present	(March 2018)	(Jan 2017)
OCC/ODBD	Long Term	6.50	BWR BB- (Stable) (Reaffirmed) Withdrawn	BWR BB- Stable Issuer Not Cooperating^ (Reaffirmed)	BWR BB- Stable
Sub Limit- ODBD		(6.50)			
Sub Limit- Buyers Credit		(3.00)			
Sub Limit- Advance Payment		(2.00)			
Total		6.50	INR Six 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**
- **What Constitutes Non-Cooperation**

Analytical Contacts	Investor Contacts
<p>Sushil Kumar Chitkara Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p> <p>Srishti Kaushik Ratings Analyst B :+91 202267456 Ext :673 srishti.k@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Canara Bank	OCC/OBBD	6.50	-	6.50
2		Sub Limit- OBBD	(6.50)	-	(6.50)
3		Sub Limit- Buyers Credit	(3.00)	-	(3.00)
4		Sub Limit- Advance Payment	(2.00)	-	(2.00)
TOTAL					6.50

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.

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