



Rating Rationale

Asian Colour Coated Ispat 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Brickwork Ratings has reaffirmed and withdrawn the ratings simultaneously, based on best available information, for the Bank Loan Facilities amounting to ₹ 3585 Cr of Asian Colour Coated Ispat Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund based Cash Credit Term Loan	1221.00 624.00	1221.00 624.00	Long Term	Issuer did not Cooperate BWR D (Pronounced as BWR Single D)	Reaffirmed at BWR D (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
Non Fund Based LC	1740.00	1740.00	Short Term	Issuer did not Cooperate BWR D (Pronounced as BWR Single D)	Reaffirmed at BWR D (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
Total	3585.00	3585.00	INR Three Thousand Five Hundred and Eighty Five Crores Only		

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

Ratings: Reaffirmed and simultaneous Withdrawal

The ratings were due for review in Aug 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 not Cooperating 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Thus, based on the above, ratings of the Company have been reaffirmed and withdrawn simultaneously in line with Withdrawal policy of BWR (Notices of Withdrawal were also issued to the Company and the lenders on 19 March 2019 which remained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 Aug 2016)

Asian Colour Coated Ispat Ltd (ACCIL) is a flagship company of Haryana based Asian Group of Companies, incorporated in Feb 2005 and promoted by Mr. Ram Kumar Aggarwal, Mr. Pardeep Aggarwal, Mr. Vikas Aggarwal and AGR Steel Strips Pvt Ltd (ASSPL). Its corporate office is located at Gurgaon, while its manufacturing units are located at Bawal (Haryana) and Khapoli (Maharashtra). It is engaged in the manufacturing of Hot Rolled Pickled Oil (HRPO) coils, Cold Rolled Coils, HR Galvanised Coils, CR Galvanised Coils and Colour Coated Sheets/Coils.

Rating History for the last three years

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	01 Sept 2017	11 Aug 2016	18 Apr 2016
1	Fund Based Cash Credit Term Loan	Long Term	1221.00 624.00	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) (Negative) (Downgrade)	BWR BBB (BWR Triple B) (Negative) (Downgrade)
2	Non Fund Based LC	Short Term	1740.00	BWR D (BWR Single D) and simultaneous withdrawal of the same	Issuer did not Cooperate; BWR D (BWR Sin gle D)	BWR A4 (BWR A Four) (Downgrade)	BWR A3 (BWR A Three) (Downgrade)
Total			3585.00	INR Three Thousand Five Hundred and Eighty Five Crores Only			

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

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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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.



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.