

**Ambey Vaishno Steels Pvt. Ltd.**

**Brickwork Ratings Reaffirms and Simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 22.71 Crores of Ambey Vaishno Steels Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		Previous (May 2018)	Present
Fund based	21.21	21.21	Long Term	BWR D (Reaffirmed) Issuer Not Co-operating*	BWR D (Reaffirmed) Withdrawn Issuer Not Co-operating*
Non Fund based	1.50	1.50	Short Term		
<b>Total</b>	<b>22.71</b>	<b>22.71</b>	<b>INR Twenty Two Crores and Seventy one lakhs only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings. Issuer did not co-operate; Based on the best available information.

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

**Rating Action/ Withdrawal**

Brickwork Ratings has reaffirmed and simultaneously withdrawn the ratings of Ambey Vaishno Steels Pvt Ltd's Bank Loan facilities aggregating to Rs. 22.71 crs. The rating was due for a surveillance in Feb 2016. BWR took up with the issuer to provide required information over emails dated 24.05.19, 03.06.19, 26.09.19, 04.11.19 and 18.11.19. 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 Ambey Vaishno Steels Pvt Ltd was overdue. The rating has been continuing under Issuer did not Cooperate category since May 2018, and hence was sent a notice of withdrawal through email dated 15th November 2019 which remained unresponded. The

withdrawal notice sent through mail dated 15.11.19 to the banker also remained unresponded. In absence of adequate information from the entity and the banker, BWR is unable to assess the entity'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 Therefore, due to lack of information, the outstanding ratings has been reaffirmed and simultaneously withdrawn in line with the Withdrawal Policy of BWR.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 February 2015)

Ambey Vaishno Steels Private Limited (AVSPL), part of the Pune based Jindal SVI Group, was incorporated in June 2009. The company is engaged in the manufacturing of Mild Steel Billets and has a capacity to manufacture 78000 MTPA Billets.

### Management Profile:

Mr. Ashok Kumar Jindal is the promoter of Jindal SVI group. Mr. Ashok Jindal aged about 50 years has more than twenty five years of experience in steel trading and manufacturing. Mr. Rohit Jindal (son of Mr. Ashok Jindal), is also actively involved in working of the company. He is also acquainted with the steel re-rolling industry and billets / ingots industry by way of dealing in the end- products and getting the same manufactured at different re-rolling mills.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL**

### RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Present	(May 2018)	(Dec 2016)	(Feb 2015)
Cash Credit	Long Term	19.00	<b>BWR D (Reaffirmed) Withdrawn Issuer Not Co-operating*</b>	<b>BWR D (Reaffirmed) Issuer Not Co-operating*</b>	<b>Rating Not Reviewed</b>	<b>BWR D</b>
Term Loan		2.21				
<b>Non Fund Based Bank Guarantee</b>	Short Term	1.50				
<b>Total</b>		<b>22.71</b>	<b>INR Twenty Two Crores and Seventy One Lakhs only</b>			

\*Issuer did not co-operate. Based on the best available information.

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)  
**Hyperlink/Reference to applicable Criteria**

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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### 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	State Bank of India	Cash Credit	19.00	-	19.00
2		Term Loan	2.21	-	2.21
3		Bank Guarantee	-	1.50	1.50
<b>TOTAL</b>					<b>22.71</b>



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