

## Press Release

### NIF Ispat Limited

January 08, 2020

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 29.52 Cr.
<b>Long Term Rating</b>	ACUITE BBB- (Withdrawn)
<b>Short Term Rating</b>	ACUITE A3 (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) to the Rs. 29.52 crore bank facilities of NIF Ispat Limited (NIF). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company.

NIF, incorporated in 1955 is a West Bengal-based company engaged in the manufacturing of cast iron and ductile iron products. The company is led by Director, Mr. Girish Kumar Madhogaria. NIFIL has three foundries and are located in Howrah, West Bengal. The combined capacity of all the units together is 18,000 MT per year.

### Analytical approach

Acuité has considered the standalone financial and business risk profiles of the company to arrive at this rating.

### Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

### About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	84.31	66.98
PAT	Rs. Cr.	2.70	2.00
PAT Margin	(%)	3.20	2.99
Total Debt/Tangible Net Worth	Times	1.21	0.78
PBDIT/Interest	Times	3.66	3.73

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Oct-2018	Bill Discounting	Long Term	15.00	ACUITE BBB-/Stable (Reaffirmed)
	Standby Line of Credit	Long Term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed	Long Term	11.00	ACUITE BBB-/Stable (Assigned)
	Proposed	Short Term	0.52	ACUITE A3 (Reaffirmed)
08-Oct-2018	Bills Discounting	Long Term	15.00	ACUITE BBB-/ Stable (Upgraded from BB+/Stable)
	Proposed Bank Facility	Short Term	3.00	ACUITE A3 (Assigned)
	Proposed	Long Term	0.52	ACUITE BBB-/ Stable (Assigned)
25-Jan-2018	Bills Discounting	Long Term	13.90	ACUITE BB+/ Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	0.52	ACUITE A4+ (Reaffirmed)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BBB-/Stable (Withdrawn)
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB-/Stable (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BBB-/Stable (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	0.52	ACUITE A3 (Withdrawn)

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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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