



Press Release

Bansal Iron & Steel Traders

October 30, 2019

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 24.00 crore
Long Term Rating	ACUITE BB (Issuer not co-operating; Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 24.00 crore bank facilities of BANSAL IRON & STEEL TRADERS (BIST). The outlook is 'Stable'.

The rating is withdrawn on account of request received from the company and NOC received from the banker.

Bansal Iron and Steel Traders (BIST) was established as a proprietorship concern by Mr. Sunil Kumar Aggarwal in the year 1992. The firm is involved in the trading of iron, steel and aluminum scraps. It procures iron and steel scrap from various large auto manufactures/ steel manufacturers in the National Capital Region (NCR) and sells the same to foundry and casting companies. The firm imports aluminum scrap from Europe, Dubai and United States, and supplies it to auto ancillaries.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of BIST to arrive at the rating.

Non-cooperation by the issuer/ borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Entities in Trading Sector– <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
August 08, 2018	Inland- Import LC/ Buyers Credit	Long-Term	20.00	ACUITE BB/ Stable (Reaffirmed)
	Inland-Import LC/ Buyers Credit	Long-Term	4.00	ACUITE BB/ Stable (Reaffirmed)
December 15, 2017	Buyers Credit	Long-Term	20.00	ACUITE BB/ Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Inland- Import LC/ Buyers Credit	Not applicable	Not applicable	Not applicable	20.00	ACUITE BB (Withdrawn; Issuer not co-operating*)
Inland-Import LC/Buyers Credit	Not applicable	Not applicable	Not applicable	4.00	ACUITE BB (Withdrawn; Issuer not co-operating*)

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite 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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