



Press Release
ISPAT DAMODAR PRIVATE LIMITED
February 06, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.50	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.50	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.9.50 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Ispat Damodar Private Limited (IDPL).

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Incorporated in 1996, Ispat Damodar Private Limited (IDPL) was promoted by Mr. Satpal Bansal and located at Purulia, West Bengal. Currently, IDPL is headed by Mr. Sumita Majee and Mr. Arup Majee. Majee family has taken it in 2019 but shareholding largely remains with Mr. Bansal. The company is engaged in the manufacturing of sponge iron, MS billet and ferro alloys with an installed capacity of 60000 MTPA each. The company also has an 18 MW captive waste heat based power plant.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	407.34	576.67
PAT	Rs. Cr.	0.96	7.65
PAT Margin	(%)	0.24	1.33
Total Debt/Tangible Net Worth	Times	0.40	0.47
PBDIT/Interest	Times	7.78	8.96

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Nov 2024	Cash Credit	Long Term	8.50	ACUITE C (Downgraded from ACUITE BB)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded from ACUITE BB)
05 Apr 2024	Bank Guarantee (BLR)	Short Term	11.53	ACUITE A4+ (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	1.26	ACUITE A4+ (Reaffirmed & Withdrawn)
	Bank Guarantee (BLR)	Short Term	6.04	ACUITE A4+ (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	32.33	ACUITE BB (Downgraded & Withdrawn from ACUITE BB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	8.50	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	14.70	ACUITE BB (Downgraded & Withdrawn from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	15.64	ACUITE Not Applicable (Withdrawn)
	Proposed Bank Guarantee	Short Term	20.00	ACUITE Not Applicable (Withdrawn)
06 Jan 2023	Bank Guarantee (BLR)	Short Term	11.53	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	1.26	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Bank Guarantee	Short Term	20.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	6.04	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	23.20	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	15.64	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	33.33	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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