



## Press Release

### C.G. Ispat Private Limited

December 12, 2023

#### Ratings

Instrument / Facility	Amount	Current Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	-	-	Withdrawn	Simple
Short Term Bank Facilities	-	-	Withdrawn	Simple
<b>Total</b>	-			

#### **Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding rating of 'IVR B+/ Negative/ IVR A4 ISSUER NOT COOPERATING (IVR B plus with Negative Outlook and IVR A four Issuer Not Cooperating) assigned to the bank facilities of C.G. Ispat Private Limited with immediate effect. The above action has been taken at the request of C.G. Ispat Private Limited and 'No Due Certificate' received from its lenders, Punjab National Bank and IDBI Bank which had extended the facilities rated by Infomerics.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Criteria of assigning rating outlook](#)

[Rating Methodology for Manufacturing companies](#)

[Policy on withdrawal of ratings](#)



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### About the Company

CG Ispat Pvt. Ltd. was incorporated in the year 2004, in village Baheshar, Siltara, Raipur. Mr. Ravi Vaswani & his family members are the stake holders in this Company since FY2010-11. It has a heavy section rolling mill which manufactures re-rolling steel products. Its manufacturing capacity was 60,000 MT, which has been expanded to 100000 MT from FY2022-23. The existing Management has been introducing new sections of its products as per the market demand. Management intends to utilise maximum capacity in coming years.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: N.A.**

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Oct 03, 2023	Date(s) & Rating(s) assigned in 2022-23 (Sep 15, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	-	Withdrawn	IVR B+/ Negative ISSUER NOT COOPERATIN G*	IVR BB-/ Stable	-	-
2.	Guaranteed Emergency Credit Line	Long Term	-	Withdrawn	IVR B+/ Negative ISSUER NOT COOPERATIN G*	IVR BB-/ Stable	-	-
3.	Working Capital Term Loan	Long Term	-	Withdrawn	IVR B+/ Negative ISSUER NOT COOPERATIN G*	IVR BB-/ Stable	-	-
4.	Funded Interest Term Loan	Long Term	-	Withdrawn	IVR B+/ Negative ISSUER NOT COOPERATIN G*	IVR BB-/ Stable	-	-



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5.	Bank Guarantee	Short Term	-	Withdrawn	IVR A4 ISSUER NOT COOPERATIN G*	IVR A4	-	-
6.	Bill Discounting backed with Letter of Credit	Short Term	-	Withdrawn	IVR A4 ISSUER NOT COOPERATIN G*	IVR A4	-	-

*\*Issuer did not cooperate; based on best available information*

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com)

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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Cash Credit 1	-	-	-	-	Withdrawn
Cash Credit 2	-	-	-	-	Withdrawn
Guaranteed Emergency Credit Line 1	-	-	-	-	Withdrawn
Guaranteed Emergency Credit Line 2	-	-	-	-	Withdrawn
Guaranteed Emergency Credit Line 3	-	-	-	-	Withdrawn



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Guaranteed Emergency Credit Line 4	-	-	-	-	Withdrawn
Working Capital Term Loan 1	-	-	-	-	Withdrawn
Working Capital Term Loan 2	-	-	-	-	Withdrawn
Funded Interest Term Loan 1	-	-	-	-	Withdrawn
Funded Interest Term Loan 2	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	Withdrawn
Bill Discounting backed with Letter of Credit	-	-	-	-	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).