



Press Release

M/s Balajee Ispat Udyog

August 20, 2020

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1.	Cash Credit (Proposed)	-	IVR BB /Stable Outlook (IVR Double with Stable Outlook)	Assigned and Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the bank facilities of M/s Balajee Ispat Udyog based on the client request since the proposed bank facilities for which the rating was assigned was not availed by the firm.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal

Analytical Approach: Standalone

Applicable Criteria: Policy on Withdrawal

About the Firm

M/s Balajee Ispat Udyog (BIU) was established as a partnership firm by brothers, Mr. Ganesh Kumar Agrawal and Mr. Nittin Aggarwal. Both the partners have adequate experience in the steel industry through their association with Group company Hindupur Steel and Alloys Private Limited (HSAPL) in which they are the Directors. Incorporated in 2009, HSAPL is engaged in manufacturing of Mild Steel Ingots and TMT bars with an annual installed capacity of 30,000 MT and 100,000 MT per annum, respectively.

In order to extend their manufacturing operations further, Mr. Ganesh Kumar Agrawal and Mr. Nittin Aggarwal has taken a steel manufacturing unit situated at Bellary, Karnataka on lease for a period of three years with a renewal clause for manufacturing of TMT Bars. The plant is well-equipped with all the necessary production machinery, induction rolling mill with re-heating furnace with an annual production capacity of 75,000 MT per annum of TMT bars. The commercial operations have been started from June, 2019 to produce 36,000 MT per annum of TMT bars.

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Cash Credit (Proposed)	Long Term	-	IVR BB / Stable (Withdrawn)	IVR BB / Stable (July 03, 2019)	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it based on complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:

Name: Ms. Harshita Didwania Tel: (033) 46022266 Email: hdidwania@infomerics.com	Name: Mr. Avik Podder Tel: (033) 46022266 Email: apodder@infomerics.com
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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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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
Long Term Bank Facilities – Cash Credit (Proposed)	-	-	-	-	IVR BB/ Stable Outlook (Withdrawn)