



Press Release

Renny Strips Private Limited

April 3, 2023

Ratings

Instrument / Facility	Amount	Current Ratings	Ratings	Complexity Indicator
Issuer Rating	NA	-	Withdrawn	Simple
Total	-			

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

Infomerics has withdrawn the Issuer rating assigned to Renny Strips Private Limited with immediate effect at the request of the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.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

<https://www.infomerics.com/policies-and-procedures-details/policy-on-withdrawal-of-ratings>

Applicable Criteria:

[Criteria of assigning rating outlook](#)

[Policy on withdrawal of ratings](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Incorporated in 1996 by Mr. Binny Gupta, RSPL is engaged in manufacturing a wide range of steel round coil/ wire rods, billets, fasteners, scaffolding and thread bars. Its plant is situated at Village Mangarh, Ludhiana. The plant includes three furnace units, an automatic rolling mill unit and a strip unit. The company has completed a capex of Rs.63.09 crore in September



Press Release

2022 whereby its installed capacity has increased from 63,360 MTPA to 1,82,160 MTPA as on September 30, 2022.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (January 4, 2022)	Date(s) & Rating(s) assigned in 2020-21
1.	Issuer Rating	Long Term	-	Withdrawn	-	IVR BBB-/ Stable	-

Name and Contact Details of the Rating Analyst:

Name: Mr. Vaibhav Jain	Name: Mr. Prakash Kabra
Tel: (022) 62396023	Tel: (022) 62396023
Email: vaibhav.jain@infomerics.com	Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust, and credible rating has gained the confidence of Investors and Banks.

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



Press Release

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Issuer Rating	--	--	--	--	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.