

Press Release

IFGL Refractories Limited

August 29, 2019

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Term Loan	40.00 (present o/s NIL)	IVR AA/Stable Outlook (IVR Double A with Stable Outlook)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the rating of IVR AA/Stable (IVR Double A with Stable outlook) assigned to Bank Loan of Rs.40.00 crore (present outstanding NIL) of IFGL Refractories Limited (IFGL). The facility has been fully repaid and No Dues Certificate has been received from the concerned lender confirming the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

IFGL incorporated in 1989, was the flagship company of the group. The company, through its manufacturing facilities at Rourkela, Odisha, has an aggregate manufacturing capacity of 8.0 lac pcs of refractories per annum.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2019-20)			Rating History		
	Type	Amount Outstanding (Rs. Crore)	Rating	Date & Rating Press Release	Date & Rating Press Release	Date & Rating Press Release



Infomerics Valuation And Rating Pvt. Ltd.

				Assigned in 2018-19	Assigned in 2017-18	Assigned in 2016-17
Term Loan	LT	Nil	Withdrawn	IVR AA (May 31, 2018)	-	-

Note on complexity levels of the rated instrument: Rating Withdrawn

Name and Contact Details of the Rating Analyst:

Name: Ms. Aakanksha N. Banthia

Tel: (033) 46022266

Email: abanthia@infomerics.com

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. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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 Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Nil	Withdrawn