

S A Iron & Alloys Private Limited

September 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Working Capital	19.50	19.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund-based – Term Loan	39.50	39.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-fund Based	3.00	3.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	62.00	62.00	

*Issuer did not co-operate; based on the best available information.

Rationale:

ICRA has moved the ratings for the bank facilities of S A Iron & Alloys Private Limited (SAI) to the 'Issuer Not Cooperating' category. The rating is now denoted as [ICRA]BB(Stable)/A4 ISSUER NOT COOPERATING.

ICRA has been seeking information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA on the basis of the best available information on the issuers' performance. Accordingly, lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity.

Analytical approach:

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

SAI is engaged in the processing of sponge iron with an installed capacity of 90,000 tonnes per annum (TPA) at village Jeevantpur, Ramngar Industrial Area, District Chanduli (Uttar Pradesh). SAI is promoted by Mr. Arun Kumar Jain, who has also promoted RLJ Concast Private Limited (RLJ), a 60,000 TPA sponge iron unit in Baragaon, District Mirzapur (Uttar Pradesh).

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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