

October 28, 2024

S A Iron & Alloys Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|-----------------------------------|----------------------------------|--|
| Long Term - Fund Based-Term Loan | 39.50 | 39.50 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term - Fund Based-Cash credit | 19.50 | 19.50 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non-Fund Based-Others | 3.00 | 3.00 | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 62.00 | 62.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of S A Iron & Alloys Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with S A Iron & Alloys Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Iron & Steel |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

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).

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|------|--|-----------------|
| CARE | CARE D/ CARE D; ISSUER NOT COOPERATING | Jan 12, 2023 |

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2025) | | | Chronology of Rating History for the past 3 years | | |
|------------------------------------|-------------------------|--------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | Type | Amount Rated (Rs. crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2021 |
| | | | Oct 28, 2024 | Aug 25, 2023 | Jun 28, 2022 | Mar 25, 2021 |
| 1 Term Loan | Long Term | 39.50 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 Cash Credit | Long Term | 19.50 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 3 Short Term-Non-Fund Based-Others | Short Term | 3.00 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------------------------|----------------------|
| Term Loan | Simple |
| Cash Credit | Simple |
| Short Term-Non-Fund Based-Others | Very simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|----------------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA | Term Loan | - | - | - | 39.50 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Cash Credit | - | - | - | 19.50 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Short Term-Non-Fund Based-Others | - | - | - | 3.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: S A Iron & Alloys Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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Branches



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