

April 10, 2026

## The Sandur Manganese & Iron Ores Limited: Rating withdrawn for non-convertible debenture (NCD) programme and rating outstanding for the existing facilities

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term-Fund based-Term loan	81.00	81.00	[ICRA]A+ (Stable); outstanding
Long term – Fund-based - Cash credit	146.00	146.00	[ICRA]A+ (Stable); outstanding
Short term non-fund based facilities	205.00	205.00	[ICRA]A1; outstanding
Non-Convertible Debentures	450.00	0.00	[ICRA]A+ (Stable); withdrawn
<b>Total</b>	<b>882.00</b>	<b>432.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the non-convertible debentures of Rs.450 crore of The Sandur Manganese & Iron Ores Limited (SMIORE), as the same are fully redeemed, and is in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Mining</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of The Sandur Manganese & Iron Ores Limited.

### About the company

The Sandur Manganese & Iron Ores Limited (SMIORE), the flagship company of the Karnataka-based Sandur Group, was promoted in 1954 by Late M. Y. Ghorpade, the eldest son of the former ruler of Sandur, Late Yeshwantrao Hindurao Ghorpade. Mr. Bahirji A. Ghorpade, the grandson of Late M. Y. Ghorpade, has been appointed as the Managing Director of the company with effect from June 17, 2020.

SMIORE is involved in the mining of low phosphorous manganese and iron ore in the Hosapete-Ballari region of Karnataka. It has large mines with two leases, ML-2678 and ML-2679, covering an area of 1,860.10 hectares (ha) and 139.20 ha, respectively. The permissible production capacity is 4.45<sup>1</sup> million tonnes per annum (MTPA) for iron ore and 0.60 MTPA for manganese ore. In addition, SMIORE manufactures ferro-alloys (silico-manganese and ferro manganese) and coke at its plant in Vyasankare, near Hospet. Besides, the company also operates a 32 megawatt (MW) WHRB-based captive power plant.

<sup>1</sup> consent for establishment and consent for operation pending for 0.089 MTPA

**Key financial indicators (audited)**

<b>SMIORE (consolidated)</b>	<b>FY2024</b>	<b>FY2025</b>
<b>Operating income (OI)</b>	1252.1	3135.1
<b>PAT</b>	238.6	474.6
<b>OPBDITA/OI</b>	25.6%	25.0%
<b>PAT/OI</b>	19.1%	15.1%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.2	1.1
<b>Total debt/OPBDITA (times)</b>	0.4	2.4
<b>Interest coverage (times)</b>	16.0	6.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for past three years**

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Apr 10, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based – Cash credit</b>	Long term	146.00	[ICRA]A+ (Stable)	Sep 24, 2025	[ICRA]A+ (Stable)	May 07, 2024	[ICRA]A+ Rating Watch with Developing Implications	Feb 26, 2024	[ICRA]A+ (Stable)
				-	-	Aug 26, 2024	[ICRA]A+ Rating Watch with Developing Implications	-	-
				-	-	Sep 24, 2024	[ICRA]A+ (Stable)	-	-
<b>Fund-based – Term loan</b>	Long term	81.00	[ICRA]A+ (Stable)	Sep 24, 2025	[ICRA]A+ (Stable)	May 07, 2024	[ICRA]A+ Rating Watch with Developing Implications	Feb 26, 2024	[ICRA]A+ (Stable)
				-	-	Aug 26, 2024	[ICRA]A+ Rating Watch with Developing Implications	-	-
				-	-	Sep 24, 2024	[ICRA]A+ (Stable)	-	-
<b>Non-fund based – Others</b>	Short term	205.00	[ICRA]A1	Sep 24, 2025	[ICRA]A1	May 07, 2024	[ICRA]A1 Rating Watch with Developing Implications	Feb 26, 2024	[ICRA]A1
				-	-	Aug 26, 2024	[ICRA]A1 Rating Watch with Developing Implications	-	-
				-	-	Sep 24, 2024	[ICRA]A1	-	-
<b>NCD</b>	Long term	450.00	[ICRA]A+ (Stable); Withdrawn	Sep 24, 2025	[ICRA]A+ (Stable)	Sep 24, 2024	[ICRA]A+ (Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based – Term loan	Simple
Long term – Fund-based – Cash credit	Simple
Short term – Non-fund based facilities	Simple
NCD	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 analysing 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 are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Fund-based – Term loan	FY2018	NA	FY2028	81.00	[ICRA]A+ (Stable)
NA	Long term – Fund-based – Cash credit	NA	NA	NA	146.00	[ICRA]A+ (Stable)
NA	Short term – Non-fund based facilities	NA	NA	NA	205.00	[ICRA]A1
<b>INE149K07013</b>	<b>NCD</b>	25-Oct-2024	11%	30-Sep-2031	450.00	[ICRA]A+ (Stable); Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company name	Ownership	Consolidation approach
Sandur Pellets Private Limited	100%	Full Consolidation
Arjas Steel Private Limited	98.94%	Full Consolidation
Arjas Modern Steel Private Limited	98.94%	Full Consolidation
Renew Sandur Green Energy Private Limited	49%	Equity Method

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