

January 19, 2022

## Shri Lakshmi Steel Suppliers: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based – Cash Credit	100.00	100.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Interchangeable	(100.00)	(100.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shri Lakshmi Steel Suppliers at the request of the company and based on the Closure certificate (CC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Established in 1986, Shri Lakshmi Steel Suppliers (SLSS) is a proprietorship firm formed by Mr Vinod Singhal. It is a steel trading firm, engaged in the trading of a host of steel products namely Thermo Mechanically Treated (TMT) bars, round bars, Mild Steel (MS) steel beams, MS steel channels, MS equal angles, MS steel pipes, galvanized iron (GI) pipes and other such structural products. The firm has its registered office in Bangalore and has branches across South India in Bangalore, Hubli, Hospet in Karnataka, Salem in Tamil Nadu and Calicut in Kerala.

### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
BRICKWORK RATINGS	BWR B/Stable; ISSUER NOT COOPERATING*	Oct 13, 2021

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					19-Jan-2022	16-Sept-2021			
1	Cash Credit	Long Term	87.50	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable);
2	Channel Financing	Long Term	12.50	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable);
3	Interchangeable Limits – BG/LC/WC Demand loan/BD	Short Term	(100.00)	-	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	-	[ICRA] A4+

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Channel Financing	Simple
Interchangeable	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: [www.icra.in](http://www.icra.in)

## 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	Cash Credit	-	-	-	87.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Channel Financing	-	-	-	12.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable Limits – BG/LC/WC Demand loan/BD	-	-	-	(100.00)	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Shri Lakshmi Steel Suppliers

## Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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### Branches



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