

June 06, 2024

Hindustan Steel Corporation: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Interchangeable-Others	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term /Short Term-Unallocated	1.50	1.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; / [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term- Fund Based-Cash Credit	16.00	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	17.50	17.50	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term and Short-Term Rating assigned to Hindustan Steel Corporation at the request of the company and based on the No Objection certificate (NOC) 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Position, Rating Sensitivities, Key Financials Indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Hindustan Steel Corporation, promoted by Mrs. N. Nithyalakshmi, was incorporated as a proprietorship concern in 2014. The company is engaged in trading of steel products majorly, TMT bars in the Coimbatore region. The company is a retailer of Vizag Steel for the past six years in the Coimbatore region. HSC also trades products manufactured by Steel Authority of India (SAIL), JSW steel and others.

Status of non-cooperation with previous CRA: Not Applicable

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)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				06-June-2024	20-Dec-2023	21-Oct-2022	30-Sept-2021
1 Interchangeable- Others	Short Term	(5.00)	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2 Unallocated	Long Term /Short Term	1.50	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
3 Fund Based-Cash Credit	Long Term	16.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable- Others	Very Simple
Unallocated	Not Applicable
Fund Based-Cash Credit	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	Interchangeable-Others	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Hindustan Steel Corporation

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

ANALYST CONTACTS

Girishkumar Kadam

+91-22-61143441

girishkumar@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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