

July 11, 2024

## National Steel and Agro Industries Limited: Continues to remain under issuer non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|----------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Cash Credit | 200.55                            | 200.55                           | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Long Term-Fund Based-Term Loan   | 17.95                             | 17.95                            | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Short Term-Non Fund Based-Others | 1199.52                           | 1199.52                          | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Short Term-Unallocated           | 215.30                            | 215.30                           | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| <b>Total</b>                     | <b>1633.32</b>                    | <b>1633.32</b>                   |  |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term and Short-term rating for the bank facilities of National Steel and Agro Industries 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 National Steel and Agro Industries 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a><br><a href="#">Rating Methodology – Iron &amp; Steel</a> |
| Parent/Group Support            | Not Applicable  |
| Consolidation/Standalone        | Standalone  |

## About the company

Incorporated in 1985, National Steel and Agro Industries Limited (NSAIL) manufactures cold-rolled (CR) coils, galvanised plain (GP)/ galvanised corrugated (GC) coils and sheets, and colour coated coils and sheets. The company started as a CR coil manufacturer and undertook forward integration by expanding into GP/GC coils/ sheets and colour coated coils/ sheets divisions over the years. At present, the company has an installed capacity of 300,000 TPA in the CR coils division, 330,000 TPA in the GP/GC unit and 170,000 TPA in the colour coated coils division. In addition, it also has a captive power plant with an installed capacity of 6 MW.

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

| CRA           | Status                               | Date of Release  |
|---------------|--------------------------------------|------------------|
| India Ratings | IND D/IND D (ISSUER NOT COOPERATING) | January 17, 2024 |

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         |  |
|                  |                         |                          | 11-July-2024                    | 29-May- 2023                                      | 13-Apr-2022                     | 22-Feb-2021                     |  |
| 1 Cash Credit    | Long Term               | 200.55                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |  |
| 2 Term Loan      | Long Term               | 17.95                    | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |  |
| 3 Non Fund Based | Short Term              | 1199.52                  | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |  |
| 4 Unallocated    | Short Term              | 215.30                   | [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 |
|-----------------------------------|----------------------|
| Long Term- Fund Based-Cash Credit | Simple               |
| Long Term Fund Based-Term Loan    | Simple               |
| Short Term-Non Fund Based         | Very Simple          |
| Short Term - Unallocated          | Not Applicable       |

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, 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      | Long Term- Fund Based-Cash Credit | -                           | -           | -             | 200.55                  | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Long Term-Fund Based- Term Loan   | -                           | -           | -             | 17.95                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Short Term- Non Fund Based        | -                           | -           | -             | 1199.52                 | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Short Term- Unallocated-          | -                           | -           | -             | 215.30                  | [ICRA]D; ISSUER NOT COOPERATING |

*Source: National Steel and Agro Industries Limited*

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

## ANALYST CONTACTS

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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