

Sociedade De Fomento Industrial Private Limited

June 21, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]BBB@; Withdrawn
Total	-	-	

@; under rating watch with negative implications

Rating action

ICRA has withdrawn the issuer rating of [ICRA]BBB@ (pronounced as ICRA Triple B; rating watch with negative implications) assigned to Sociedade De Fomento Industrial Private Limited (SFI or the company)¹.

Rationale

The issuer rating has been withdrawn at the request of the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

[Corporate Credit Rating Methodology](#)

About the company:

Established in 1957, SFI is one of the oldest iron ore mining companies in India with five iron ore mines in Goa. It belongs to the Fomento Group of companies. SFI also holds varying stakes in other Group companies engaged in steel manufacturing, shipping, logistics, trading activities and hydropower generation.

In FY2017, SFI reported profit after tax (PAT) of Rs. 95.8 crore on an operating income (OI) of Rs. 258.9 crore, as per audited financials. In FY2016, the company reported PAT of Rs. 20.4 crore on an OI of Rs. 5.8 crore, as per audited financials.

Key financial indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	5.8	258.9
PAT (Rs. crore)	20.4	95.8
OPBDIT/ OI (%)	-1369.5%	-3.8%
RoCE (%)	3.4%	5.6%
Total Debt/ TNW (times)	0.3	0.2
Total Debt/ OPBDIT (times)	-10.4	-58.4
Interest coverage (times)	-0.8	-0.1

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years				
	Instrument	Type	Amount Rated (Rs crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018		Date & Rating in FY2017	Date & Rating in FY2016
					June 2018	February 2018	July 2017	May 2016	May 2015
1	Issuer Rating	Long Term	-	-	[ICRA]BBB @ Withdrawn	[ICRA]BBB @	IrBBB (Stable)	IrA- (Stable)	IrA- (Stable)

@; placed on rating watch with negative implications

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	Issuer Rating	-	-	-	-	[ICRA]BBB@; Withdrawn

Source: SFI

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For more information, visit www.icra.in

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