

Rajrani Steel Casting Private Limited

November 26, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund based - Cash Credit	13.00	13.00	[ICRA]B-(Stable) ISSUER NON-COOPERATION; Withdrawn
Long term Fund based - Term Loan	3.00	3.00	[ICRA]B-(Stable) ISSUER NON-COOPERATION; Withdrawn
Short term non-fund based	1.75	1.75	[ICRA]A4 ISSUER NON-COOPERATION; Withdrawn
TOTAL	17.75	17.75	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long -term rating of [ICRA]B- (pronounced ICRA B minus) and the short-term rating of [ICRA]A4 (pronounced ICRA A four), Issuer Non-Cooperation due to non-submission of monthly No Default Statement (NDS) to the Rs. 17.75 crore¹ facilities of Rajrani Steel Casting Private Limited (RSCPL or the firm)².

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company, and on the basis of No Objection certificate received from the banker.

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](#)

About the company:

Incorporated in 2003, Rajrani Steel Casting Private Limited (RSCPL) is engaged in the manufacturing of TMT bars, steel ingots and billets, angles, flats, bars, etc. The company has an installed capacity of 50,000 Tonnes Per Annum (TPA) for the manufacturing of TMT bars and other products. The promoters of the company, Mr. Arvind Agarwal and Mr. Narendra Agarwal have two decades of experience in the steel industry.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators (audited)

	FY 2015	FY 2016
Operating Income (Rs. crore)	66.48	74.08
PAT (Rs. crore)	-2.04	0.50
OPBDIT/ OI (%)	1.68%	5.90%
RoCE (%)	-1.39%	10.09%
Total Debt/ TNW (times)	14.47	10.16
Total Debt/ OPBDIT (times)	23.37	6.57
Interest coverage (times)	0.65	1.94
NWC/ OI (%)	19%	22%

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
				November 2018	November 2017	May 2017	-	November 2015
1 Cash Credit	Long Term	13.00	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable)	-	[ICRA]B- (Stable)
2 Term Loan	Long Term	3.00	0.6 ³	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable)	-	[ICRA]B- (Stable)
3 Bank Guarantee	Short Term	1.75	-	[ICRA]A4 (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-	[ICRA]A4

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

³ As on March 31, 2016

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	NA	NA	NA	13.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	March 2013	12%	March 2018	3.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	1.75	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

*Information not available

Source: Rajrani Steel Casting Private Limited

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Tushar Bharambe

+91 22 6169 3350

tushar.bharambe@icraindia.com

Shashikant Raut

+91 20 66969915

shashikant.raut@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents