

SteelMax Alloys Limited

December 17, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based facilities	2.50	2.50	[ICRA]B (Stable); Withdrawn
Long-term – Unallocated	1.50	1.50	[ICRA]B (Stable); Withdrawn
Short-term – Fund-based	5.00	5.00	[ICRA]A4; Withdrawn
Short-term – Non-fund-based	5.85	5.85	[ICRA]A4; Withdrawn
Short-term – Unallocated	0.15	0.15	[ICRA]A4; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure 1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B (Stable) (pronounced ICRA B with Stable outlook) outstanding on the Rs. 4.00 crore bank facilities of SteelMax Alloys Limited (SAL). ICRA has also withdrawn the short-term rating of [ICRA] A4 (pronounced as ICRA A four) on the Rs 11.00 crore non-fund based bank limits of SAL.

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the NOC provided by its banker.

Key rating drivers

Key rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on standalone financial profile of the company.

About the company:

Incorporated in 1994, SAL is primarily engaged in manufacturing steel ingots. The manufacturing facility, located in Palakkad (Kerala), has a capacity to manufacture 21,000 TPA of MS ingots. During 2007-08, the promoter group of SMRML acquired equity stake in SAL, as a part of backward integration. Its group entity, SMRML, operates a rolling mill at Palakkad, with a capacity to manufacture 36,000 TPA of TMT bars.

Key financial indicators: Not applicable

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 as on March 31, 2018 (Rs. Crore)	Date & Rating	Date & Rating in	Date & Rating in	Date & Rating in
				in FY2019 December 2018	FY2018 October 2017	FY2016 April 2016	FY2015 March 2015
Long-term – Fund-based facilities	Long term	2.50	NA	[ICRA]B (Stable) Withdrawn	[ICRA]B (Stable)	[ICRA]B	[ICRA]B
Long-term – Unallocated	Long term	1.50	NA	[ICRA]B (Stable) Withdrawn	[ICRA]B (Stable)	[ICRA]B	[ICRA]B
Short-term – Fund-based	Short term	5.00	NA	[ICRA] A4 Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
Short-term – Non-fund-based	Short term	5.85	NA	[ICRA] A4 Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
Short-term – Unallocated	Short term	0.15	NA	[ICRA] A4 Withdrawn	[ICRA]A4	[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

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 facilities	-	-	-	2.50	[ICRA]B-(Stable) Withdrawn
NA	Long-term – Unallocated	-	-	-	1.50	[ICRA]B-(Stable) Withdrawn
NA	Short-term – Fund-based	-	-	-	5.00	[ICRA] A4 Withdrawn
NA	Short-term – Non-fund-based	-	-	-	5.85	[ICRA] A4 Withdrawn
NA	Short-term – Unallocated	-	-	-	0.15	[ICRA] A4 Withdrawn

Source: SAL

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