

## Iskcon Metals

April 10, 2019

### Summary of rated instruments\*

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based- Term Loan	4.50	4.50	[ICRA]B+(Positive); Withdrawn
Fund-based- Cash Credit	8.00	8.00	[ICRA]B+(Positive); Withdrawn
<b>Total</b>	<b>12.50</b>	<b>12.50</b>	

\*Instrument details are given in annexure 1

### Rationale

The ratings assigned to Iskcon Metals have been withdrawn, based on the no-dues certificate provided by its banker.

### Outlook: Positive

ICRA has withdrawn the positive outlook on the long-term rating.

### Key rating drivers

Not Applicable

### Liquidity position

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company:

Established in August 2012, as a partnership firm by the Patel family, Iskcon Metals (IM) is engaged in the manufacturing of long structural steel products, Mild Steel (MS) angles and channels. The manufacturing facility of the firm is located at Vijapur, Gujarat, with a production capacity of 29,500 tonnes per annum. Currently, the partners of the firm are associated with Pragati Steel Industries, which is engaged in the manufacturing of structural steel products of smaller size.

### Key financial indicators (audited):

	FY 2017
Operating Income (Rs. crore)	60.52
PAT (Rs. crore)	1.99
OPBDIT/ OI (%)	7.43%
RoCE (%)	19.56%
Total Debt/ TNW (times)	1.43
Total Debt/ OPBDIT (times)	2.29
Interest Coverage (times)	3.62

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

		Current Rating (FY2020)			Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				April 2019	-	November 2017	September 2016
1 Term Loan	Long Term	4.50	NA	[ICRA]B+ (Positive); Withdrawn	-	[ICRA]B+ (Positive)	[ICRA]B+
2 Cash Credit	Long Term	8.00	NA	[ICRA]B+ (Positive); Withdrawn	-	[ICRA]B+ (Positive)	[ICRA]B+

### 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](http://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	Term Loan	NA	NA	NA	4.50	[ICRA]B+ (Positive); Withdrawn
NA	Cash Credit	NA	NA	NA	8.00	[ICRA]B+ (Positive); Withdrawn

Source: Iskcon Metals

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