

September 18, 2019

## ArcelorMittal India Private Limited: Rating Withdrawn

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action <sup>^</sup>
Issuer rating	Not applicable	Not applicable	Rating of [ICRA]AA (Positive) withdrawn

### Rationale

The issuer rating of [ICRA]AA (Positive) assigned to ArcelorMittal India Private Limited (AMIPL) has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and on completion of the period of notice of withdrawal, as the company had requested for the withdrawal of the rating.

### Key rating drivers and their description

Not captured as the ratings are being withdrawn.

### Liquidity position

Not captured as the ratings are being withdrawn.

### Rating sensitivities

Not captured as the ratings are being withdrawn.

### Analytical approach

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

### About the company

AMIPL was incorporated in April 2006 to carry out the business of prospecting and mining of iron ore and manufacture of iron, steel and other alloys. While the company's plans of setting up a steel plant in Odisha and Karnataka did not fructify, the company is awaiting the Karnataka State Government's approval to set up a solar power plant of about 600 MW in phases. In Jharkhand, the company was allotted an iron ore mining lease but the timeline for signing the mining lease with the State Government lapsed in January 2017 in the absence of forest clearance, for which the matter is currently sub-judice. The company has also filed a resolution plan for a large stressed asset in the steel sector in February 2018 as a part of its inorganic growth strategy.

At present, the company does not have any operations and has acquired a land of 2659 acres in the Bellary district of Karnataka.

### Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	-	-
PAT (Rs. crore)	-16.7	-87.3
OPBDIT/OI (%)	-	-
RoCE (%)	-6.3%	-32.7%
Total Debt/TNW (times)	-	-
Total Debt/OPBDIT (times)	-	-
Interest coverage (times)	-70.9	-91.0

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

**Any other information: None**

### Rating history for last three years:

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2018	FY2017	FY2016
					18-Sep-2019	20-Aug-2019	27-Feb-2018	-	-
1	Issuer Rating	Long Term	Not applicable	Not applicable	[ICRA]AA (Positive) withdrawn	[ICRA]AA (Positive) put on notice of withdrawal for a period of 1 month	[ICRA]AA (Positive)	-	-

### 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)

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### **Annexure-1: Instrument Details**

Not applicable as this is an issuer rating.

### **Annexure-2: List of entities considered for consolidated analysis**

Not applicable

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