

February 27, 2020

Shri Hare Krishna Sponge Iron Ltd: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based Limit - Cash Credit	8.00	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Non Fund Based Limits	5.50	5.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	13.50	13.50	

**Issuer did not cooperate; based on best available information.*

Rationale

The long-term/short-term ratings assigned to Shri Hare Krishna Sponge Iron Ltd has been withdrawn on the request of the firm and based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated in 2003, SHKSIL manufactures sponge iron with an installed capacity of 30,000 metric tonne per annum (MTPA). Besides, the company has capacities for manufacturing mild steel ingots and steel shots with an installed capacity of 16,200 MTPA and 5,100 MTPA, respectively, although the operations of the same are suspended at present. The manufacturing facilities of the company are located at Siltara, Raipur, Chhattisgarh.

Key financial indicators – Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rate	Amount Outstanding	Rating	FY2019		FY2018	FY2017
					27-Feb-2020	28-Jan-2019	16-Jul-2018	25-Jul-2017	-
1	Cash Credit	Long Term	8.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-
2	Letter of Credit*	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-
3	Bank Guarantee	Short Term	0.50	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[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	Cash Credit	NA	NA	NA	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit*	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	0.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Shri Hare Krishna Sponge Iron Ltd

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