

March 28, 2023

## Raj Ratan Smelter Limited: Continues to remain under issuer non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based/Non Fund Based-Others	18.50	18.50	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>18.50</b>	<b>18.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the Long-term and short-term ratings of Raj Ratan Smelter Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Raj Ratan Smelter Limited was incorporated by the Khatri family in 2007 and is involved in the manufacture and sale of mild steel bars. Its plant, located in Kanpur (UP), has a capacity of 36,000 metric tonnes (MT) per annum.

### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of release
Brickworks	BWR C/BWR A4 ; ISSUER NOT COOPERATING*	30 <sup>th</sup> May, 2022

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				28-March-2023	24-Feb-2022	28-Dec-2020	23-Sept-2019	
1 Fund Based/Non-Fund Based	Long Term/Short Term	18.50	-	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based/Non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**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	Fund Based/Non - Fund Based	-	-	-	18.50	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING

*Source: Raj Ratan Smelter Limited*

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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## About ICRA Limited:

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