Embee Ferro Alloy Private Limited

January 11, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based-Term Loan	15.80	15.80	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based-Cash Credit	4.50	4.50	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-Fund based-Letter of Credit	1.50	1.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-Fund based-Bank Guarantee	1.50	1.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	23.30	23.30	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long term ratings for the bank facilities of Embee Ferro Alloy Private Limited (EFAPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity]
[Corporate Credit Rating Methodology]
[Entities in the Ferrous Metals Industry]

About the company:

Incorporated in January 2005, Embee Ferro Alloy Private Limited (EFAPL) manufactures silico manganese. The manufacturing facility of the company is located at Bankura, West Bengal. The company commenced commercial production in September, 2015 with a 9 MVA submerged electric arc furnace (EAF) with an installed capacity of 14,500 TPA.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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