

Minera Steel and Power Private Limited

February 21, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	138.36	138.36	[ICRA]BBB- (Stable); Withdrawn
Fund based- Working Capital Facilities	85.00	85.00	[ICRA]BBB- (Stable); Withdrawn
Non-fund based-Working Capital Facilities	34.00	34.00	[ICRA]A3 (Stable); Withdrawn
Unallocated	62.64	62.64	[ICRA]BBB- (Stable)/[ICRA]A3 Withdrawn
Total	320.00	320.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) with a stable outlook and the short-term rating of [ICRA]A3 (pronounced ICRA A three) assigned to the Rs. 320 crore¹ bank facilities of Minera Steel and Power Private Limited (MSPPL or the company)².

Rationale

The long-term and the short-term ratings assigned to the company have been withdrawn at the request of the company, based on the no-objection certificate provided by its bankers.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's policy on Withdrawal and Suspension of Credit Rating](#)

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company:

Minera Steel and Power Private Limited was incorporated in 2006 and was earlier known as KMMI Steel Private Limited. It is promoted by Mr. Noor Ahmed and his family. Presently, the company is operating a 120000 TPA sponge iron capacity, 20 MT induction furnaces (with billet castor lines of 60000 TPA), 8 MW of power plant using waste gases and 10 MW coal power plant in Bellary district of Karnataka. The company commissioned 600000 TPA pellet plant in the same premises during FY2015.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Feb 2018	Date & Rating in FY2017 Oct 2016	Date & Rating in FY2016 Sep 2015	Date & Rating in FY2015 July 2014
1 Term Loan	Long Term	138.36	138.36	[ICRA]BBB-(Stable) Withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Negative)	[ICRA]BBB-(Stable)
2 Cash Credit	Long Term	85.00	85.00	[ICRA]BBB-(Stable) Withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Negative)	[ICRA]BBB-(Stable)
3 Non-Fund based (LC/BG)	Short Term	34.00	34.00	[ICRA]A3 Withdrawn	[ICRA]A3	[ICRA]A3	[ICRA]A3
4 Unallocated	Long Term/ Short Term	62.64	62.64	[ICRA]BBB-(Stable)/[ICRA]A3 Withdrawn	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3

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	Term Loan	February 2015	NA	March 2021	138.36	[ICRA]BBB-(Stable) Withdrawn
NA	Cash Credit	NA	NA	NA	85.00	[ICRA]BBB-(Stable) Withdrawn
NA	LC/BG	NA	NA	NA	34.00	[ICRA]A3 Withdrawn

Source: Minera Steel and Power Private Limited

ANALYST CONTACTS

Sabyasachi Majumdar
+91 24 4545 304
sabyasachi@icraindia.com

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Prabodh Dasari
+91 40 4067 6522
dasari.prabodh@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents