October 17, 2022

Goodluck India Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	392.62	392.62	[ICRA]BBB+(Stable); Withdrawn
Non Fund-Based Facilities	122.49	122.49	[ICRA]A2; Withdrawn
Term Loans	144.95	144.95	[ICRA]BBB+(Stable); Withdrawn
Total	**660.06**	**660.06**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings assigned to the bank facilities of Goodluck India Limited have been withdrawn at the request of the company, and upon receipt of no objection certificate (NOC) from the bankers, which is in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link : **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Rating Methodology for Entities in the Ferrous Metals Industry
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Goodluck India Limited (GIL), incorporated in 1986, manufactures steel pipes and tubes, steel structures and steel forgings. GIL's product portfolio includes mild steel black pipes, galvanised iron pipes, cold drawn welded precision tubes, forgings, steel towers and cold rolled steel sections. The company has manufacturing facilities at Sikandrabad and Dadri in Uttar Pradesh and Bhuj, Gujarat for all these components, with a manufacturing capacity of 1,99,000 metric tonnes per annum (MTPA) for pipes and tubes, 55,000 MTPA for sheets, 60,000 MTPA for steel structures and 12,000 MTPA for steel forgings.

Status of non-cooperation with previous CRA: Not applicable

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 as of Sep 30, 2021 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					Oct 17, 2022	Oct 8, 2021	Sep 24, 2020	Apr 20, 2020	Sep 23, 2019
1	Fund Based Limits	Long-term	392.62	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB(Negative); Withdrawn	[ICRA]BBB(Negative)	[ICRA]BBB(Negative)
2	Term Loans	Long-term	144.95	144.95	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB(Negative); Withdrawn	[ICRA]BBB(Negative)	[ICRA]BBB(Negative)
3	Non Fund-Based Facilities	Short-term	122.49	-	[ICRA]A2; Withdrawn	[ICRA]A2	[ICRA]A3+; Withdrawn	[ICRA]A3+	[ICRA]A3+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Limits	Simple
Non Fund-Based Facilities	Very Simple
Term Loans	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: 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	Fund Based Limits	NA	NA	NA	392.62	[ICRA]BBB+(Stable); Withdrawn
NA	Non Fund-Based Facilities	NA	NA	NA	122.49	[ICRA]A2; Withdrawn
NA	Term Loans	March 2017	NA	March 2026	144.95	[ICRA]BBB+(Stable); Withdrawn

Source: *Company*

Please click here to view details of lender-wise facilities rated by ICRA

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

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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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