

Shri Hare Krishna Sponge Iron Ltd

January 28, 2019

Summary of Rated Instrument:

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*; Rating continues to remain under 'Issuer Not Cooperating' category
Non Fund Based Limits	5.50	5.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.50	13.50	

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

Rationale

The ratings for the bank facilities of Shri Hare Krishna Sponge Iron Ltd (SHKSIL) continue to remain in the 'Issuer Not Cooperating' category. The ratings are 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](#)

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

Not applicable

ANALYST CONTACTS

Mr. K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Mr. Sandipan Kumar Das
+91 33 7150 1190
sandipan.das@icraindia.com

Mr. Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Ms. Nabanita Sengupta
+91 33 7150 1123
nabanita.sengupta@icraindia.com

RELATIONSHIP CONTACT

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

MEDIA AND PUBLIC RELATIONS CONTACT

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

Helpline for business queries:

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

info@icraindia.com

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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) 2556 0194/ 6606 9999

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