

September 16 2020

## Venky Hi Tech Ispat Ltd : Continues to remain under issuer Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	24.00	24.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non fund based Letter of Credit	1.50	1.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Unallocated Limits	4.50	4.50	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	

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

### Rationale

The rating for the Rs. 30.00 crore bank facilities of Venky Hi Tech Ispat Ltd has continued to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D, 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. 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).

### Analytical approach

Analytical Approach	Comments
<u>Applicable Rating Methodologies</u>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-co-operation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

### About the company:

Venky Hi Tech Ispat Ltd was incorporated in December 2003 and currently has 36,000 tons per annum (tpa) ingot and 84,000 tpa thermo-mechanically treated manufacturing facility at Durgapur, West Bengal. The company also started manufacturing billets from February 2015.

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

### Key financial indicators: Not Available

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Not applicable

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	FY2020	Current Rating	FY2020	FY2019	FY2018	
					16-Sept 2020	12-June-2019	-	12-Mar 2018	15-Nov-2017
1	Cash Credit	Long Term	24.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable) ; ISSUER NOT COOPERATING	[ICRA]B+ ; ISSUER NOT COOPERATING
2	Letter of Credit	Short Term	1.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Unallocated Limits	Long Term/Short Term	4.50	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING		[ICRA]B+ (Stable) / [ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]B+ / [ICRA]A4 ; ISSUER NOT COOPERATING

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