

Press Release

Rukmini Iron Private Limited

18 May, 2018



Rating Update

Total Bank Facilities Rated	Rs. 44.34 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB** (read as SMERA double B)' on the Rs. 44.34 crore bank facilities of Rukmini Iron Private Limited (RIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

RIPL was promoted by Mr. Gopi Krishna Kejriwal in 2004 to manufacture iron billets and trade in TMT bars. The company set up an induction furnace with capacity of 18,000 MT per annum at Haridwar to manufacture ingots.

In FY2010, RIPL started a rolling mill (TMT BAR) unit with capacity of 30,000 MT per annum. The current installed manufacturing capacity is 40,000 MT for iron billets.

The company reported net profit of Rs.0.04 cr on operating income of Rs. 200.86 cr in FY2015– 16, as against profit after tax (PAT) of Rs. 0.65 cr on operating income of Rs. 167.69 cr in FY2014–15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Apr-2017	Cash Credit	Long Term	INR 40.00	SMERA BB / Stable (Reaffirmed)
	Term Loan	Long Term	INR 2.67	SMERA BB / Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	INR 1.67	SMERA BB / Stable (Assigned)
19-Jan-2016	Cash Credit	Long Term	INR 40.00	SMERA BB / Stable (Reaffirmed)
	Term Loan	Long Term	INR 4.34	SMERA BB / Stable (Reaffirmed)
02-Feb-2015	Cash Credit	Long Term	INR 30.00	SMERA BB / Stable (Reaffirmed)
	Term Loan	Long Term	INR 6.84	SMERA BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	INR 3.00	SMERA A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	INR 3.00	SMERA BB / Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.67	SMERA BB Issuer not co-operating*
Proposed Fund Based Facilities	Not Applicable	Not Applicable	Not Applicable	1.67	SMERA BB Issuer not co-operating*

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

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ABOUT SMERA

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