

July 12, 2017

Vanya Steels And Engineering Private Limited

Summary of rated instruments

Instrument [^]	Amount (in crore)	Rating Action
Fund-based – Cash credit	5.00	[ICRA]B-; withdrawn
Fund-based – Term loan	10.02	[ICRA]B-; withdrawn
Unallocated	3.52	[ICRA]B-; withdrawn
Short-term - Non-fund based	10.50	[ICRA]A4; withdrawn

[^]Instrument details are provided in Annexure-1

Rating action

ICRA withdraws the long-term rating of [ICRA]B- (pronounced ICRA B minus¹) on the Rs. 10.02 crore² term loan, Rs.5.0 crore cash credit facility and Rs.3.52 crore unallocated limits of Vanya Steels And Engineering Private Limited (VSEPL) (erstwhile Vanya Steels Private Limited). ICRA also withdraws its short term rating of [ICRA]A4 (pronounced ICRA A four) on the Rs. 10.50 crore non-fund based limits of the company.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company.

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

Links to applicable criteria

ICRA policy on withdrawal and suspension of credit rating

About the company

VSEPL manufactures sponge iron, which in turn is used for manufacturing semi processed steel products (ingots and billets). The manufacturing facility of the company is located in Koppal, near Bellary (Karnataka) with an installed capacity of 60,000 metric tonnes per annum (MTPA). The manufacturing facility houses two DRI (Direct reduced Iron) kilns, each with a capacity of 100 tonnes per day and one crusher for iron ore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				July 2017	May 2016	March 2015	March 2014
1	Term Loan	LT	10.02	[ICRA]B-; withdrawn	[ICRA]B-	[ICRA]B-	[ICRA]B-
2	Cash Credit	LT	5.00	[ICRA]B-; withdrawn	[ICRA]B-	[ICRA]B-	[ICRA]B-
3	Letter of Credit	ST	10.50	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
4	Unallocated	LT	3.52	[ICRA]B-; withdrawn	[ICRA]B-	[ICRA]B-	[ICRA]B-

Note on complexity levels 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

Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity	Amount Rated (Rs crore)	Current Rating
Term Loan	-	-	March 2021	10.02	[ICRA]B-; withdrawn
Cash Credit	-	-	-	5.00	[ICRA]B-; withdrawn
Letter of Credit	-	-	-	10.50	[ICRA]A4; withdrawn
Unallocated	-	-	-	3.52	[ICRA]B-; withdrawn

Source: VSEPL

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