

SLR Metaliks Limited

May 24, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Loans	440.00	440.00	[ICRA]BBB(SO)@ withdrawn

@ - under rating watch with negative implications

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB(SO) (pronounced ICRA triple B Structured Obligation) under rating watch with negative implications assigned to the Rs. 440.00 crore¹ term loans of SLR Metaliks Limited (SLRM)².

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection certificate from the banker.

Outlook: Not applicable

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

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company

SLR Metaliks Limited (SLRM) was promoted by Mr. Rajkumar Goel and family members in November 2005. However, in August 2012, Sociedade De Fomento Industrial Private Limited (SFI) acquired 50% stake in SLRM. SLRM is involved in manufacturing of pig iron at its 2.1 lakh MTPA plant in Bellary, Karnataka and has set up a steel melting shop and rolling mill with capacity of 3.0 lakh MTPA with an estimated total project cost of Rs. 750 crore. The project has been funded in debt equity ratio of 1.4:1.

Key financial indicators: Not applicable

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

		Current Rating (FY2019)			Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating May 2018	Date & Rating in FY2018 Feb 2018	Date & Rating in FY2018 July 2017	Date & Rating in FY2017 Sep 2016	Date & Rating in FY2016 Nov 2015
1	Term-Loans	Long-term	440.00	*	[ICRA]BBB (SO) @ withdrawn	[ICRA]BBB (SO) @	[ICRA]BBB (SO) (Stable)	[ICRA]A- (SO) (Stable)	[ICRA]A- (SO) (Stable)

**not available*

Complexity level 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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Loans	*	*	*	440.00	[ICRA]BBB(SO)@ withdrawn

Source: SLRM

* Not available

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About ICRA Limited:

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For more information, visit www.icra.in

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