

Hariom Ingots & Power Pvt. Ltd.

February 18, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	20.00	20.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Fund based – Term Loan	8.16	8.16	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Non-Fund based Limits	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Unallocated	4.84	4.84	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	38.00	38.00	

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

Rationale

The ratings for the bank facilities of Hariom Ingots & Power Pvt. Ltd. (HIPPL) continue to remain in the ‘Issuer Not Cooperating’ category. The ratings are now 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 2004, HIPPL is a closely-held private limited company, promoted by the Bhilai-based Agrawal family. HIPPL has facilities in Bhilai, Chhattisgarh for manufacturing MS billets and TMT bars with an annual capacity of 60,000 metric tonnes each. The TMT bars manufactured by the company are sold under the brand ‘Hariom TMT’. In FY2016, the company started manufacturing epoxy-coated TMT bars, which are more durable than the normal TMT bars and are sold under the brand ‘Hariom Epoxy Shield’. In addition, HIPPL is involved in the trading of TMT bars and various rolled products manufactured by other steel players.

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

Key financial indicators:

Not applicable

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