

## Infrastil Global Impex Private Limited

May 16, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	35.00	<b>CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4; (Single B Plus ; Outlook: Stable / A Four)
<b>Total Bank Facilities</b>	<b>35.00 (Rs. Thirty-Five Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 26, 2021, placed the rating(s) of Infrastil Global Impex Private Limited (IGIPL) under the 'issuer non-cooperating' category as IGIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IGIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 12, 2022, January 22, 2022, February 01, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of IGIPL have been revised on account of non-availability of requisite information. The ratings also consider decline in scale of operations and net loss reported in FY21.

### Detailed description of the key rating drivers

Please refer to PR dated [February 26, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Established in 2004 as a proprietary concern and later reconstituted as a private limited company in 2008, Infrastil Global Impex Private Limited (IGIPL), is engaged in merchant exports of iron ore fines and loose mill scales which are used by steel industries for manufacturing of pellets. The company is part of Radiant group of companies. The Radiant group is headquartered in Singapore and presence in 5 continents and 11 countries. The group primarily exports to China, Hong Kong and Singapore and sources iron ore from Brazil and Australia. The group also procures from the domestic market, mainly from Goa, Chhattisgarh, Madhya Pradesh, Orissa and West Bengal. The group exports from all the major ports from India viz Vizag, Haldia, Paradip, Chennai and Kandla.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022(Prov.)
Total operating income	116.81	76.76	NA
PBILDT	4.34	-0.11	NA
PAT	0.01	-0.02	NA
Overall gearing (times)	0.73	0.00	NA
Interest coverage (times)	1.02	NM	NA

A – Audited, Prov. – Provisional, NA – Not available, NM – Not meaningful

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

\*Issuer did not cooperate; Based on best available information

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	-	35.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	35.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Feb-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Jan-20)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable**

**Annexure-4: Complexity level of various instruments rated for this company:**

Sr. No	Name of instrument	Complexity level
1	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Contact us**

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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