

Bhushan Steel Limited (Revised)

July 13, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		
Non-Convertible Debenture (NCD) Programme-I	-	-	Withdrawn
Non-Convertible Debenture (NCD) Programme-II	-	-	Withdrawn

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings assigned to the bank facilities and NCDs of Bhushan Steel Limited with immediate effect, as the company has repaid the aforementioned bank facilities and NCD issue as per approved resolution plan under the Insolvency and Bankruptcy Code, 2016 (IBC) and there is no amount outstanding against the company as on date.

Further the above action also takes cognizance of the request received from Bhushan Steel Limited and 'No Objection certificates' from the IndusInd Bank and L&T Finance Limited that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Bhushan Steel Ltd (formerly known as Bhushan Steel & Strips Ltd), incorporated in 1993, is one of the large players in the steel industry with a steelmaking capacity of 5.6 million tons per annum (MTPA) (including Phase-III expansion of 2.5 MTPA). The company's manufacturing facilities are situated in Sahibabad (UP), Khopoli (Maharashtra) and Dhenkanal (Orissa). The company supplies a variety of finished products such as hot rolled coil/sheet; cold rolled coil/sheet, galvanized coil/sheet, high tensile steel strapping, colour-coated coil/sheet, galume coils/sheets, hardened & tempered steel strips, precision tubes, etc. Its products primarily cater to the demand of automobiles and consumer durable industries.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities**1.A.Details of Bank Facilities**

Name of the Facility	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	Withdrawn
Fund-based - ST-Post Shipment Credit	-	-	-	-	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	-	Withdrawn
Fund-based - ST-Term loan	-	-	-	-	Withdrawn

1.B.Details of Instruments

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Date	O/s (Rs. crore)	Rating assigned along with Rating Outlook
INE824B07382	-	-	-	-	Withdrawn
INE824B07341	-	-	-	-	Withdrawn
INE824B07333	-	-	-	-	Withdrawn
INE824B07390	-	-	-	-	Withdrawn
INE824B07366	-	-	-	-	Withdrawn
INE824B07416	-	-	-	-	Withdrawn
INE824B07408	-	-	-	-	Withdrawn
INE824B07424	-	-	-	-	Withdrawn
INE824B07432	-	-	-	-	Withdrawn

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
2.	Non-fund-based - ST-Letter of credit	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
4.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (10-Apr-17)	-	1)CARE D (16-Oct-15)
5.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
6.	Fund-based - ST-Term loan	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
7.	Fund-based - ST-Post Shipment Credit	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
8.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
9.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)
10.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Apr-17)	-	1)CARE D (16-Oct-15)

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