

The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No. 266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

CORPORATE OFFICE:

No.1A & 2C, 'Redifice Signature'
No.6, Hospital Road, Shivajinagar
Bangalore - 560 001
✓ Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182



MINES OFFICE:

Deogiri - 583112
Sandur Taluq
Bellary District
Karnataka, India
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Fax: 08395-271066

6 November 2018

The Secretary,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Announcement under Regulation 30 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Withdrawal of CARE rating.

In pursuance of provisions of Regulation 30 of SEBI(LODR) Regulations, 2015, please find enclosed copy of letter received from CARE Ratings Limited intimating withdrawal of outstanding rating of 'CARE BBB+; Stable' [Triple B Plus; Outlook: Stable] assigned to the bank facilities availed by the Company.

The rating has been withdrawn at the request of the Company.

This is for your information and records.

Thanking you.

Yours faithfully
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

Encl: A/a

CARE/BRO/RL/2018-19/1275

Mr. Rajnish Singh
Director (Corporate)
The Sandur Manganese and Iron Ore Ltd
2C, Redifice Signature, No.6 Hospital Road
Shivajinagar, Bengaluru-560001

October 10, 2018

Confidential

Dear Sir,

Withdrawal of rating assigned to the Bank facilities of The Sandur Manganese and Iron Ore Ltd.

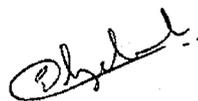
At the request of the company vide email dated October 09, 2018 along with 'No Objection Certificate' dated August 21, 2018 from Axis Bank and ICICI Bank, we hereby withdraw the outstanding rating of 'CARE BBB+; Stable' [Triple B Plus; Outlook: Stable] assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Elizabeth Abraham]
Analyst

elizabeth.abraham@careratings.com



[Himanshu Jain]
Manager

himanshu.jain@careratings.com

Encl.: As above

CARE RATINGS LIMITED
(Formerly known as Credit Analysis & Research Limited)

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.

Press Release

The Sandur Manganese and Iron Ore Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

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

CARE has withdrawn the outstanding ratings of 'CARE BBB+; Stable' [Triple B Plus; Outlook: Stable] assigned to the bank facilities of The Sandur Manganese and Iron Ore Limited(SMI) with immediate effect. The above action has been taken at the request of SMI and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

The Sandur Manganese and Iron Ores Limited (SMI), incorporated in 1954 by former ruler of Sandur princely state Mr. YH Ghorpade, carries out operations of mining of iron ore and manganese ore along with manufacturing of ferro-alloys (Silico-Manganese) under its subsidiary Star Metallics and Power Pvt Ltd (SMPP) in Bellary District, Karnataka. On Feb 14, 2018, SMI has approved scheme of amalgamation of SMPP with itself subject to necessary statutory and regulatory approvals.

During FY18, company earned total income of Rs. 621.3 crore and PAT of Rs. 111.3 crore as against income of Rs. 429.4 crore and PAT of Rs. 60.8 crore in FY17.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

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.

Analyst Contact

Name: Himanshu Jain
 Tel: 080-46625528
 Mobile: 8123793395
 Email: Himanshu.jain@careratings.com

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.

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	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 BBB+; Stable (06-Jun-17)	-	-