

Press Release

Bothra Metals & Alloys Limited

September 21, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 77.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** to the Rs. 77.00 crore bank facilities of Bothra Metals & Alloys Limited. This rating is now an indicative rating and is based on best available information.

Based on information available in public domain and after having discussion with the bankers, Acuité understands that the conduct on account of the company remains irregular.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Incorporated in 2001, Bothra Metals & Alloys Limited is promoted by Mr.Sundarlal Bothra, Mr. Narendrakumar Bothra, Mr. Kishanlal Bothra & Mr. Sardarmal Suthar. The company was initially engaged in trading of aluminium scrap, ingots & extrusions under the name Bothra Metals & Alloys Private Limited. Later in 2007 the company started its manufacturing plant in Himachal Pradesh.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Jul-2017	Cash Credit	Long Term	40.39	ACUITE D (Reaffirmed)
	Term Loan	Long Term	1.61	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	6.50	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	23.50	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed)
23-Mar-2016	Cash Credit	Long Term	40.39	ACUITE D (Downgraded)
	Term Loan	Long Term	1.61	ACUITE D (Downgraded)
	Letter of Credit	Short Term	6.50	ACUITE D (Downgraded)
	Letter of Credit	Short Term	23.50	ACUITE D (Downgraded)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded)
07-Jan-2015	Cash Credit	Long term	30.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.61	ACUITE BBB-/Stable (Assigned)
	Letter of Credit	Short Term	6.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	23.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)
	Proposed Cash Credit	Long Term	10.39	ACUITE BBB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.39	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.61	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	23.50	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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