

## Press Release

Bothra Metals & Alloys Limited

June 15, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	42.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	77.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 77 crore bank facilities of Bothra Metals & Alloys Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

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.

#### Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

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

#### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

Not Applicable

## Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

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

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar 2021	Term Loan	Long Term	1.61	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	23.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	40.39	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE D (Issuer not co-operating*)
18 Dec 2019	Cash Credit	Long Term	40.39	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	23.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.61	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	40.39	ACUITE D (Issuer not co-operating*)

21 Sep 2018	Term Loan	Long Term	1.61	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	23.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
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 from ACUITE BBB-   Stable)
	Term Loan	Long Term	1.61	ACUITE D (Downgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	6.50	ACUITE D (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	23.50	ACUITE D (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded from ACUITE A3)
	Cash Credit	Long Term	30.00	ACUITE BBB-   Stable (Assigned)
		Long		
07 Jan 2015	Term Loan	Term	1.61	ACUITE BBB-   Stable (Assigned)
	Proposed Cash Credit	Long Term	10.39	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	32.39	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	23.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.61	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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