

**Press Release**

**Brahmaputra Metallica Limited**

December 04, 2019

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs.325.95 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.325.95 crore bank facilities of Brahmaputra Metallica Limited. This rating is now an indicative rating and is based on best available information.

Brahmaputra Metallica Limited (BML), incorporated in 2006, is a Guwahati-based company engaged in the manufacturing of sponge iron and mild steel billets at Ramgarh (Jharkhand). The installed capacity stands at 1,05,000 tonnes per annum for sponge iron and 1,58,400 tonnes per annum for billets. The company also has a 20 MW captive power plant. The directors of the company include Mr. Bajrang Lohia, Mr. Kaushik Agarwal and Mr. Santosh Kumar Jaiswal.

For FY2015-16, BML reported losses of Rs. (12.19) crore on operating income of Rs.288.01 crore as compared with losses of Rs. (35.03) crore on operating income of Rs.312.87 crore for FY2014-15. The net worth as on 31 March, 2016 stood at Rs.41.47 crore as against Rs. 53.67 crore as on 31 March, 2015.

**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 due date.

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

**Applicable Criteria**

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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 attempts.

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

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.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Sep-2018	Term Loans	Long Term	210.09	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	44.49	ACUITE D Issuer not co-operating*
	Proposed Term Loan	Long Term	26.51	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	44.86	ACUITE D Issuer not co-operating*
17-Jul-2017	Term Loans	Long Term	210.09	ACUITE D (Downgraded from ACUITE B- /Stable)
	Cash Credit	Long Term	44.49	ACUITE D (Downgraded from ACUITE B- /Stable)
	Proposed Term Loan	Long Term	26.51	ACUITE D (Downgraded from ACUITE B- /Stable)
	Letter of Credit	Short Term	44.86	ACUITE D (Downgraded from ACUITE A4)
14-Mar-2016	Term Loan	Long Term	170.56	ACUITE B-/Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	31.88	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long Term	34.16	ACUITE B-/Stable (Reaffirmed)
	Cash Credit	Long Term	44.49	ACUITE B-/Stable (Reaffirmed)
	Letter of Credit	Short Term	44.86	ACUITE A4 (Reaffirmed)

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

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	210.09	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	44.49	ACUITE D Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	26.51	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	44.86	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:**

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