

Press Release

Brahmaputra Metallica Limited

May 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	281.09	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	44.86	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	325.95	-	-
Total Withdrawn Quantum (Rs.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. 325.95 crore bank facilities of Brahmaputra Metallica Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 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>
- 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
11 Feb 2021	Cash Credit	Long Term	44.49	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	44.86	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	26.51	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	210.09	ACUITE D (Issuer not co-operating*)
04 Dec 2019	Proposed Term Loan	Long Term	26.51	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Long Term	44.86	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	210.09	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	44.49	ACUITE D (Issuer not co-operating*)
11 Sep	Proposed Term Loan	Long Term	26.51	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	210.09	ACUITE D (Issuer not co-operating*)

2018	Letter of Credit	Short Term	44.86	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	44.49	ACUITE D (Issuer not co-operating*)
17 Jul 2017	Term Loan	Long Term	114.31	ACUITE D (Downgraded from ACUITE B- Stable)
	Cash Credit	Long Term	24.11	ACUITE D (Downgraded from ACUITE B- Stable)
	Cash Credit	Long Term	11.83	ACUITE D (Downgraded from ACUITE B- Stable)
	Cash Credit	Long Term	8.55	ACUITE D (Downgraded from ACUITE B- Stable)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	8.08	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	15.55	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	11.23	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	55.33	ACUITE D (Downgraded from ACUITE B- Stable)
	Term Loan	Long Term	40.45	ACUITE D (Downgraded from ACUITE B- Stable)
	Proposed Term Loan	Long Term	26.51	ACUITE D (Assigned)
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)
		Long		
	Cash Credit	Term	44.49	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	44.86	ACUITE A4 (Reaffirmed)
27 Jul 2015	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)
14 Apr 2015	Term Loan	Long Term	170.56	ACUITE B- Stable (Assigned)
	Working Capital Term Loan	Long Term	31.88	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	34.16	ACUITE B- Stable (Assigned)
	Cash Credit	Long Term	43.66	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	44.86	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	44.49	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	44.86	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	26.51	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	210.09	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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