

Press Release

BINA METAL WAY PRIVATE LIMITED

January 04, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 17.50 Cr. #
Long Term Rating	SMERA B- Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B-' (read as SMERA B minus)** and short term rating of '**SMERA A4' (read as 'SMERA A four')** on the Rs. 17.50 crore bank facilities of BINA METAL WAY PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

BMWPL, incorporated in 1986, is a Jamshedpur-based company promoted by Late Mr. Pronab Mukherjee, Mr. Pradip Mukherjee and Mr. Probal Mukherjee. BMWPL is engaged in manufacturing of switches and crossings for railways. The company also undertakes processing of hot rolled steel coils into tubes for Tata Steel Limited. BMWPL has a manufacturing unit in Adityapur (Jamshedpur), with installed capacity of 4,500 metric tonnes per month.

For FY2014-15, the company reported net loss of Rs.1.35 crore on operating income of Rs.13.54 crore, as compared with net loss of Rs. 0.90 crore on operating income of Rs.15.44 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Sep-2016	Cash Credit	Long Term	INR 5.5	SMERA B- / Stable
	Bank Guarantee	Short Term	INR 11.5	SMERA A4
	Proposed Working Capital Demand Loan	Short Term	INR 0.5	SMERA A4
05-Jun-2015	Cash Credit	Long Term	INR 4.1	SMERA D
	Bank Guarantee	Short Term	INR 13.4	SMERA D

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	SMERA B- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	11.50	SMERA A4 Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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