

## Press Release

**Bina Metal Way Private Limited**

**November 29, 2021**



### Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	14.00	14.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	3.50	3.50	ACUITE B   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	17.50	17.50	-	-

### Rating Rationale

Acuité has Reaffirmed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 17.50 crore bank facilities of Bina Metal Way Private Limited (BMWPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

### About the Company

The Jamshedpur based BMWPL, incorporated in 1986, was promoted by Mr. Pronab Mukherjee, Mr. Pradip Mukherjee and Mr. Probal Mukherjee. In August 2015, the business was taken over by Mr. Shyam Sundar Goyal and Mr. Rohit Goyal. In addition, the company demerged its hot rolled steel processing unit- Bina Tube Private Limited w.e.f -1st April 2015. Currently, BMWPL is engaged in manufacturing of switches and crossings for railways

### 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 the due date.

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

### Applicable Criteria

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

## Liquidity Indicators

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

## Rating Sensitivity

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

## About the Rated Entity - Key Financials

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

## Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2020	Bank Guarantee	Short Term	14.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
03 Jun 2019	Bank Guarantee	Short Term	14.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
20 Mar 2018	Cash Credit	Long Term	3.50	ACUITE B   Stable (Reaffirmed)
	Bank Guarantee	Short Term	14.00	ACUITE A4 (Reaffirmed)
19 Jan 2018	Cash Credit	Long Term	5.50	ACUITE B   Stable (Upgraded from ACUITE B-)
	Bank Guarantee	Short Term	11.50	ACUITE A4 (Reaffirmed)
	Proposed Working Capital Demand Loan	Short Term	0.50	ACUITE A4 (Reaffirmed)
04 Jan 2018	Cash Credit	Long Term	5.50	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	11.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
13 Sep 2016	Cash Credit	Long Term	5.50	ACUITE B-   Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	11.50	ACUITE A4 (Upgraded from ACUITE D)
	Proposed Working Capital Demand Loan	Short Term	0.50	ACUITE A4 (Assigned)
05 Jun 2015	Cash Credit	Long Term	4.10	ACUITE D (Assigned)
	Bank Guarantee	Short Term	13.40	ACUITE D (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Initial Quantum (Rs. Cr.)</b>	<b>Net Quantum (Rs. Cr.)</b>	<b>Rating</b>
Canara Bank	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	14.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	3.50	ACUITE B   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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