

Press Release

Berry Alloys Limited (BAL)

June 28, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 49.42 Cr.
Long Term Rating	ACUITE B+/Stable (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 49.42 crore bank facilities of Berry Alloys Limited. The outlook is '**Stable**'. The rating withdrawal is in accordance with the SMERA's 'policy on withdrawal of rating'.

Berry Alloys Limited (BAL), established in 2006 as by Mr Vijay Gupta, Mr Amarendra Goel and Mr Shiv Kumar Sharma is engaged in the manufacturing of silico manganese at Andhra Pradesh. The installed capacity stands at 2500 MT per month. The administrative office is located at Kolkata.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	147.35	56.38	117.45
EBITDA	Rs. Cr.	18.16	(9.80)	(6.36)
PAT	Rs. Cr.	8.65	(15.02)	(15.45)
EBITDA Margin	(%)	12.33	(17.38)	(5.42)
PAT Margin	(%)	5.87	(26.64)	(13.16)
ROCE	(%)	25.32	(24.37)	(13.61)
Total Debt/Tangible Net Worth	Times	1.65	15.16	1.78
PBDIT/Interest	Times	2.92	(1.59)	(0.89)
Total Debt/PBDIT	Times	2.58	(4.91)	(5.79)
Gross Current Assets (Days)	Days	120	99	155

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities – <https://www.acuite.in/criteria-manufacturing.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Jul-2017	Cash Credit	Long Term	INR 16.00	ACUITE B+/ Stable
	Term Loan	Long Term	INR 5.80	ACUITE B+/ Stable
	Term Loan	Long Term	INR 6.00	ACUITE B+/ Stable
	Working Capital Demand Loan	Long Term	INR 12.45	ACUITE B+/ Stable
	Term Loan	Long Term	INR 2.67	ACUITE B+/ Stable
	Bank Guarantee	Short Term	INR 2.00	ACUITE A4
	Letter of Credit	Short Term	INR 4.50	ACUITE A4
08-Aug-2016	Cash Credit	Long Term	INR 16.00	ACUITE D
	Term Loan	Long Term	INR 5.80	ACUITE D
	Term Loan	Long Term	INR 6.00	ACUITE D
	Working Capital Demand Loan	Long Term	INR 12.45	ACUITE D
	Term Loan	Long Term	INR 2.67	ACUITE D
	Bank Guarantee	Short Term	INR 2.00	ACUITE D
	Letter of Credit	Short Term	INR 4.50	ACUITE D

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE B+/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.80	ACUITE B+/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+/Stable (Withdrawn)
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	12.45	ACUITE B+/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.67	ACUITE B+/Stable (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 (Withdrawn)

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@acuite.in
Abhishek Dey Analyst - Rating Operations Tel: 033-66201208 abhishek.dey@acuteratings.in	

About ACUITE

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.