

## Press Release

### Baidyanath Minerals Private Limited

August 07, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.30 Cr.
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

Acuite has reviewed long term rating of '**ACUITE B**' (read as **ACUITE B**) to the Rs.6.30 crore bank facilities of Baidyanath Minerals Private Limited (BMPL). This rating is now an indicative rating and is based on best available information.

**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.

**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.

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### About the rated entity:

The Mumbai-based BMPL, incorporated in 2003, is engaged in the trading of manganese ore, machinery spare parts and aluminium sheets. The company was promoted by Mr. Rishi Gupta.

For FY2015-16, BMPL registered profit after tax (PAT) of Rs.0.43 crore on an operating income of Rs.12.95 crore. The net worth stood at Rs.0.61 crore as on March 31, 2016 against Rs.0.18 crore a year earlier.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading entities: <https://www.acuite.in/view-rating-criteria-6.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10th Feb 17	Cash Credit	Long term	6.30	ACUITE B/Stable (Assigned)

## # Annexures – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/ Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.30	ACUITE B Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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