



Press Release
B S SPONGE PRIVATE LIMITED
January 08, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	115.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	547.78	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	130.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	792.78	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to **‘ACUITE A’ (read as ACUITE A)** and the short-term rating to **‘ACUITE A1’ (read as ACUITE A One)** on the Rs. 677.78 crore bank facilities of B S Sponge Private Limited (BSPL). The outlook is **‘Stable’**.

Acuite has also assigned the long-term rating of **‘ACUITE A’ (read as ACUITE A)** on the Rs. 115.00 crore bank facilities of B S Sponge Private Limited (BSPL). The outlook is **‘Stable’**.

Rationale for Rating

The rating reaffirmation takes into account the augmentation in the revenue profile of the company. The ratings further reflect the sound business profile of the company marked by its long operational track record along with integrated nature of operation. The rating also considers the company’s comfortable financial risk profile marked by healthy net worth, sound debt protection metrics and modest leverage ratios. The ratings are however, constrained by intense competition and inherent cyclicity in the steel industry.

About the Company

Incorporated in 2000, B S Sponge Private Limited (BSPL) is a Chhattisgarh based company engaged in manufacturing of sponge iron, billets, TMT Bars, strips and ferro alloys. The company is promoted by Mr. Parmanand Agarwal and his son Mr. Ashish Agarwal.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of BSPL to arrive at this rating.

Key Rating Drivers

Strengths

Integrated operations with long track record and experienced promoters

The company is promoted by the Agrawal family of Raigarh (Chhattisgarh). The company is managed by Mr. Parmanand Agarwal, who has two decades of experience in the steel business. The company is ably supported by a

strong and experienced line of mid-level managers. Acuité believes the vast experience of the promoter has played a pivotal role in the company's ability to cultivate robust relationships with both its customers and suppliers. This has resulted in a sustained performance of the company over the years.

Healthy scale of operation

The revenue of the company witnessed 83.93% growth in FY2024 to Rs.1494.39 crore as compared to Rs.812.46

crore in FY2023, also, the company has reported operating income of Rs. 1014.91 Cr. in H1FY2025. The growth in the revenues was mainly on account of augmentation in the capacity for various products and increased sales volume despite a decline in the average sales realization. The EBITDA margin of the company stood comfortable at 19.12% in FY2024 as against 20.02% in FY2023. Further the EBITDA margins declined to 16.16% in H1FY2025 due to increase in power cost due to installed billet and ferro alloy plant in FY2024. Also, the PAT margins are comfortable with 9.75% in FY2024 against 8.36% in FY2023. Going forward, Acuite believes, that the profitability margin of the company will be sustained at healthy levels over the medium term backed by steady demand, stable realization, and integrated nature of plant.

Healthy financial risk profile

The financial risk profile of the company is marked by healthy net worth, modest gearing and healthy debt protection metrics. The net worth of the company stood healthy and improved to Rs.392.94 crore in FY2024 as compared to Rs. 247.19 crore in FY2023. This improvement in net worth is mainly due to the healthy accretions to the reserves. The gearing of the company stood at 1.28 times as on March 31, 2024, as compared to 1.48 times as on March 31, 2023. Interest coverage ratio (ICR) is strong and stood at 6.73 times in FY2024 as against 7.66 times in FY2023. The debt service coverage ratio (DSCR) of the company also stood strong at 3.66 times in FY2024 as compared to 2.78 times in the previous year. The net cash accruals to total debt (NCA/TD) stood comfortable at 0.41 times in FY2024 as compared to 0.27 times in the previous year. The company has been expanding its capacity over the past couple of years and Currently, the company is augmenting capacity for sponge iron with total installed capacity would reach to 6,75,000 MTPA by end of January 2025. Additionally, the company is also augmenting capacities in allied products and captive power plant.

Going forward, Acuite believes the financial risk profile of the company will remain healthy despite continuous capex on account of steady net cash accruals.

Efficient Working capital management

The company's working capital operations are efficient in nature marked by gross current asset days of 77 days in FY2024 as against 113 days in FY2023. Moreover, the inventory days of the company has decreased to 63 days in FY2024 as compared to 81 days in the previous year. The debtor days decreased to 07 days in FY2024 as compared to 09 days in the previous year respectively. Also, the creditors days decreased to 10 days in FY2024 as against 12 days in FY2023.

Weaknesses

Intense competition and inherent cyclicality in the steel industry

The company is operating in competitive and fragmented nature of industry especially in primarily steel producing industry. There are several players who are engaged in the sponge iron and billets manufacturing business in organized and unorganized sector. Moreover, the profit margins and sales of the company remains exposed to inherent cyclicality in the steel industry.

ESG Factors Relevant for Rating

Environment

Manufacture of metals has a substantial environmental impact. The production of basic metals is extremely power-intensive. Most steel is still produced with blast furnaces, releasing large amounts of carbon dioxide, nitrogen oxide, and particulate matters into the air. Moreover, improper waste disposal could lead to releasing toxic fluids in the surroundings having devastating effects. Other issues include efficient water utilization and managing water pollution.

Social

Occupation and workforce health & safety management are of primary importance to this industry given the dangerous nature of operations. Furthermore, community relations, inclusive development and human rights concerns are crucial factors considering the exploitative industry practices. Additionally, quality of the product is of utmost significance for this industry.

Governance

Factors such as ethical business practices, management compensation and board administration hold primary importance within this industry. Likewise, regulatory compliance, shareholder's rights and audit control are other material issues to the industry. Long-term business continuity is key, as it ensures alignment between stockholders and stakeholders.

Rating Sensitivities

- Growth in scale of operations while maintaining operating profitability and improvement in the overall credit profile.
- Any debt funded capex or increase in the working capital intensity resulting in increase in the debt and further impacting the overall credit profile.

Liquidity Position**Adequate**

The Company has adequate liquidity marked by comfortable net cash accruals of Rs. 207.13 crore as against Rs. 25.55 crore debt obligations in FY2024. Further, the company has free cash and bank balance of Rs. 1.26 cr. as on March 31, 2024. Going forward, the cash accruals of the company are estimated to be in range of Rs.230-280 Cr. annually against Rs.34.86 to Rs. 47.38 crore of long-term debt obligations in FY25-26. The current ratio of the company stood comfortable at 1.21 times in FY2024 against 1.43 times in FY2023. Average fund based limit utilization is around 66.24 per cent in last six months ended November 2024. Acuité believes that the liquidity of the company is likely to remain adequate over the medium term on account of comfortable cash accruals against long debt repayments over the medium term.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1494.39	812.46
PAT	Rs. Cr.	145.75	67.89
PAT Margin	(%)	9.75	8.36
Total Debt/Tangible Net Worth	Times	1.28	1.48
PBDIT/Interest	Times	6.73	7.66

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 May 2024	Term Loan	Long Term	13.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	17.87	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	68.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	25.90	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.21	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.40	ACUITE A Stable (Assigned)
	Stand By Line of Credit	Long Term	11.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	28.60	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.13	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	70.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	90.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	6.90	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	40.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	73.10	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	10.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	4.19	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	32.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	28.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Letter of Credit	Short Term	12.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	7.55	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	7.45	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A1 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	6.00	ACUITE A1 (Assigned)

	Letter of Credit	Short Term	17.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	25.00	ACUITE A1 (Assigned)
31 Mar 2023	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	73.10	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	6.90	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	13.81	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	6.93	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	68.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	90.00	ACUITE A- Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	7.55	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	7.45	ACUITE A2+ (Assigned)
	Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.75	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	6.93	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	13.81	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	6.90	ACUITE A- Stable (Reaffirmed)
		Long		

01 Feb 2023	Cash Credit	Term	73.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.23	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	68.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	7.55	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A2+ (Reaffirmed)
07 Feb 2022	Term Loan	Long Term	14.65	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.75	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	33.25	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	90.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	90.00	ACUITE A- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	8.47	ACUITE A- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	6.90	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	43.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A2+ (Reaffirmed)
29 Jan 2022	Cash Credit	Long Term	43.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.65	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	33.25	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short	2.00	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Term Short Term	10.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A1 Reaffirmed
Indian Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.10	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.90	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.45	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.55	Simple	ACUITE A1 Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.00	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A1 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.93	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	30 Mar 2034	47.00	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Nov 2019	Not avl. / Not appl.	30 Jun 2027	5.38	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Dec 2019	Not avl. / Not appl.	31 Dec 2025	6.25	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	28 Feb 2022	Not avl. / Not appl.	31 Jul 2030	16.50	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	31 May 2022	Not avl. / Not appl.	31 Dec 2031	63.63	Simple	ACUITE A Stable Reaffirmed

HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Jan 2023	Not avl. / Not appl.	30 Sep 2032	70.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jan 2023	Not avl. / Not appl.	30 Sep 2032	90.00	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Nov 2021	Not avl. / Not appl.	31 Dec 2029	23.55	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	31 Jul 2017	Not avl. / Not appl.	31 Dec 2025	0.99	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	15 Oct 2024	Not avl. / Not appl.	30 Sep 2031	58.00	Simple	ACUITE A Stable Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	30 Mar 2034	33.00	Simple	ACUITE A Stable Assigned
Axis Bank	Not avl. / Not appl.	Term Loan	11 Jun 2024	Not avl. / Not appl.	31 Dec 2033	24.00	Simple	ACUITE A Stable Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	31 Dec 2020	Not avl. / Not appl.	31 Mar 2028	8.18	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	31 Jan 2021	Not avl. / Not appl.	31 Jan 2026	2.37	Simple	ACUITE A Stable Reaffirmed

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