

Press Release
Brand Alloys Private Limited
March 19, 2024



Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	25.75	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	5.00	-	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	4.25	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs 30.75 crore bank facilities of Brand Alloys Private Limited (BAPL). and withdrawn the proposed short term facility without assigning any rating on the Rs. 4.25 Cr. of Brand Alloys Private Limited (BAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the Company, and NOC from the banker, as applicable to the respective instrument/facility.

About the Company

Brand Alloys Private Limited (BSPL), incorporated in 1994. The company is engaged in manufacturing of TMT bars, railway components and bogies. The present directors of the company are Mr. Markanda Samanta, Mr. Vikas Bansal, Mr. Viraj Bansal and Mr. Satpal Bansal. The registered office of the company is in Kolkata.

About the Group

Incorporated in 1996, Haldia Steels Private Limited is a Kolkata based company having its manufacturing unit in Durgapur, West Bengal. The company is engaged in manufacturing of ferroalloys, sponge iron and billets with the installed capacity of 120,000 MTPA for Sponge Iron, Steel Billets for 60,000 MTPA and Ferro alloys for 12,000 MTPA. Currently, the company is managed by Mr. Vikas Bansal, Mr. Satpal Bansal and Mr. Markanda Samanta. The company procures manganese ore, iron ore pellets, dolomite and coal locally and sells steel billets and ferro alloys to its customers based in Kolkata.

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavoured 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	67.58	67.03
PAT	Rs. Cr.	2.86	0.96
PAT Margin	(%)	4.23	1.43
Total Debt/Tangible Net Worth	Times	0.49	0.59
PBDIT/Interest	Times	4.01	4.26

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
08 Dec 2023	Cash Credit	Long Term	14.25	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	4.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
22 Sep 2022	Cash Credit	Long Term	14.25	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	4.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
28 Jun 2021	Cash Credit	Long Term	14.25	ACUITE D (Downgraded & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	4.25	ACUITE D (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE D (Downgraded & Issuer not co-operating*)
09 Mar 2021	Cash Credit	Long Term	14.25	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	4.25	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE BB- (Downgraded & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.25	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.25	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	11.50	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Sahil Sawant Associate-Rating Operations Tel: 022-49294065 sahil.sawant@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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