

Badajena Iron and Steel Industries Private Limited

January 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.35	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	5.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.35 (Rs. Seven Crore and Thirty-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 09, 2020, placed the rating(s) of Badajena Iron And Steel Industries Private Limited (BISIPL) under the 'issuer non-cooperating' category as BISIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BISIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 25, 2021, November 04, 2021, November 14, 2021.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of BISIPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [December 09, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Badajena Iron and Steel Industries Private Limited (BISIPL) was incorporated in 2013 as a Private Limited Company promoted by Mr. Ranjit Kumar Badajena and Mrs. Aiswarika Badajena. However, the company has started its commercial operation from May 2015. The company is primarily engaged in civil construction and also involved in logistics business with its service facility located at HIG-165, KananVihar, Phase-1, Patia, Bhubaneswar, Odisha-751031. Mr. Ranjit Kumar Badajena (Managing director) having a business experience of more than a decade, he looks after the day to day activities of the business with adequate support a team of experienced professionals.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	9MFY22 (Prov.)
Total operating income	NA	NA	NA
PBILD	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure- 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.35	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bills discounting/ Bills purchasing		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Bank Overdraft	LT	2.35	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Sep-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Feb-19)
2	Fund-based - ST-Bills discounting/ Bills purchasing	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (19-Sep-19)	1)CARE A4; ISSUER NOT COOPERATING* (01-Feb-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - ST-Bills discounting/ Bills purchasing	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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