

Dalmia Refractories Limited

June 10, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (Rs. Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Limited has withdrawn the ratings assigned to the bank facilities of Dalmia Refractories Limited with immediate effect. The withdrawal of rating is on account of amalgamation of Dalmia Refractories Limited (DRL) with Dalmia Bharat Refractories Limited (DBRL). Hence the bank facilities of DRL stands transferred to the new entity i.e., DBRL.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of Rating](#)

About the Company

DRL, formerly Shri Nataraj Ceramic and Chemical Industries Ltd, belongs to Dalmia Group which has presence in various industries including cement, sugar, power and refractory. The name of the company was changed to Dalmia Refractories Limited on March 28, 2014, to reflect the group and the brand 'Dalmia Refractories' under which the company's products are marketed. DRL produces high alumina refractory bricks and castables which are supplied to cement, steel, coke oven and glass industries. The company has 2 manufacturing units located at Dalmiapuram (Tamil Nadu) and Khambalia (Gujarat). Dalmia Refractories Limited (DRL) has been amalgamated with Dalmia Bharat Refractories Limited (DBRL). The scheme implementation date has been taken as March 01, 2022.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22 (UA)
Total operating income	292.19	221.11	148.40
PBILDT	29.39	15.96	13.95
PAT	17.53	7.14	7.25
Overall gearing (times)	0.21	0.11	0.13
Adjusted Overall gearing (times)	1.24	1.05	NA
Interest coverage (times)	11.11	5.27	9.05

A: Audited, UA: Unaudited, NA: Not Available

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: Detailed explanation of covenants of the rated instruments/facilities is given in 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-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC		-	-	-	0.00	Withdrawn
Non-fund-based - LT- Standby Letter of Credit		January 07, 2019	-	-	0.00	Withdrawn

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

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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A (CWD) (19-Nov-21)	1)CARE A- (CWP) (01-Sep-20)	1)CARE A- (CWP) (28-Feb-20) 2)CARE A- (CWD) (25-Nov-19) 3)CARE A-; Stable (27-Sep-19) 4)CARE A-; Stable (03-Apr-19)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST*	-	-	-	1)CARE A / CARE A1 (CWD) (19-Nov-21)	1)CARE A- / CARE A2+ (CWP) (01-Sep-20)	1)CARE A- / CARE A2+ (CWP) (28-Feb-20) 2)CARE A- / CARE A2+ (CWD) (25-Nov-19) 3)CARE A-; Stable / CARE A2+ (27-Sep-19) 4)CARE A-; Stable / CARE A2+ (03-Apr-19)
3	Non-fund-based - LT-Standby Letter of Credit	LT	-	-	-	1)CARE A (CWD) (19-Nov-21)	1)CARE A- (CWP) (01-Sep-20)	1)CARE A- (CWP) (28-Feb-20) 2)CARE A- (CWD) (25-Nov-19) 3)CARE A-; Stable (27-Sep-19)

* Long Term / Short Term

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-Cash Credit	Simple
2	Non-fund-based - LT-Standby Letter of Credit	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this CompanyTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 Limited:

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