

B. P. Alloys Limited

October 13, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.16	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	14.16 (Rs. Fourteen Crore and Sixteen Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 02, 2021, placed the rating(s) of B. P. Alloys Limited (BPAL) under the 'issuer non-cooperating' category as BPAL 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. BPAL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 19, 2022, July 29, 2022, August 08, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [September 02, 2021](#)

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

BPA is engaged in the manufacturing of steel ingots and steel bar, rods & flats since 1987. BPA is promoted by Mr. Baldev Prasad Gupta (Chairman) who has an experience of more than 5 decades in the steel industry. The company's manufacturing facility located in Ludhiana, Punjab.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	59.92	64.36	NA	NA
PBILDT	0.36	2.56	NA	NA
PAT	-0.58	0.59	NA	NA
Overall gearing (times)	5.14	5.00	NA	NA
Interest coverage (times)	0.58	1.86	NA	NA

A - Audited, Prov. Provisional, NA - Not Available

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of BPA into Issuer Not Cooperating category vide press release dated March 10, 2022 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

*Issuer did not cooperate; Based on best available information

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 (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	August 2019	0.16	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft	-	-	-	-	7.00	CARE B-; Stable; 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 (₹ 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	Non-fund-based - ST-BG/LC	ST	7.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-19)
2	Fund-based - LT-Term Loan	LT	0.16	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Sep-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-May-19)
3	Fund-based - LT-Bank Overdraft	LT	7.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Sep-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-May-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 - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this Company

To 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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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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