

## Atibir Industries Company Limited

June 15, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	282.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	314.07	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>596.07</b> <b>(Rs. Five Hundred Ninety-Six Crore and Seven Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 05, 2021, placed the rating(s) of Atibir Industries Company Limited (AICL) under the 'issuer non-cooperating' category as AICL 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. AICL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 19, 2022, March 01, 2022, March 11, 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 [April 05, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Atibir Industries Company Limited (AICL), incorporated in 2000 promoted by Mr Santosh Kumar Sarawgi of Giridih, Jharkhand is engaged in manufacturing of sponge iron and pig iron and also has pellets and sinters manufacturing facilities as a backward integration in Jharkhand. The current installed capacities of AICL are sinter 680,000 mtpa, pig iron 600,000 mtpa, pellets 300,000 mtpa and sponge iron 120,000 mtpa.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	1053.13	566.27	NA
PBILDT	23.70	-53.39	NA
PAT	-66.67	-174.28	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	0.56	NM	NA

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

**Status of non-cooperation with previous CRA:** India ratings has continued the rating assigned to the bank facilities of AICL into Issuer Not Cooperating category vide press release dated May 11, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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-Cash Credit		-	-	-	252.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	295.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	7.91	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	10.66	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	30.00	CARE D; 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	252.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (20-Mar-20) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Feb-20)
2	Non-fund-based - ST-Letter of credit	ST	295.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (20-Mar-20) 2)CARE A4+; ISSUER NOT COOPERATING* (27-Feb-20)
3	Non-fund-based - ST-Bank Guarantee	ST	7.91	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (20-Mar-20) 2)CARE A4+; ISSUER NOT COOPERATING* (27-Feb-20)
4	Non-fund-based - ST-	ST	10.66	CARE D; ISSUER NOT	-	1)CARE D; ISSUER NOT	-	1)CARE D; ISSUER NOT

	Forward Contract			COOPERATING *		COOPERATING* (05-Apr-21)		COOPERATING* (20-Mar-20) 2)CARE A4+; ISSUER NOT COOPERATING* (27-Feb-20)
5	Fund-based - LT-Term Loan	LT	30.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-21)	-	1)CARE D; ISSUER NOT COOPERATING* (20-Mar-20) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Feb-20)

\*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Non-fund-based - ST-Letter of credit	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 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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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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