

## Asia Pacific Resources Private Limited

May 17, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	25.00	<b>CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4; (Single B Plus ; Outlook: Stable / A Four)
<b>Total Bank Facilities</b>	<b>25.00 (Rs. Twenty-Five Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 26, 2021, placed the rating(s) of Asia Pacific Resources Private Limited (APRPL) under the 'issuer non-cooperating' category as APRPL 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. APRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 12, 2022, January 22, 2022, February 01, 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).**

The ratings have been revised on account of non-availability of requisite information. The rating also considers significant decline in scale of operations and profitability in FY21 over FY20.

### Detailed description of the key rating drivers

Please refer to PR dated [February 26, 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

Incorporated in 2011, Asia Pacific Resources Private Limited (APRPL) is engaged majorly in merchant export of iron ore fines and loose mill scales which is used by steel industry for manufacturing of pellets. The company is part of Radiant group of companies which is headquartered in Singapore with presence in 5 continents and 11 countries. The group primarily exports to China, Hong Kong and Singapore and sources iron ore from Brazil and Australia.

The group also procures from domestic market, mainly from Goa, Chhattisgarh, Madhya Pradesh, Orissa and West Bengal and exports from all the major ports in India viz Vizag, Haldia, Paradip, Chennai and Kandla. Royalline Resources Limited incorporated in 1994, is the flagship company of the group and in order to further diversify, RRL also trades in imported steam coal, sugar, soyabean, cashewnuts and other agro commodities. RRL is granted status as Star Export House by The Directorate General of foreign Trade (DGFT), Government of India. The group has other five other group companies including RRL, Infrastil Global Impex Private Limited (IGIPL), Crest Merchandise Private Limited (CMPL), Royalline Trading Pte Limited (RTPL), and Rawsteel Minmetals Pte Limited (RMPL) which are also engaged in similar line of business. The business of the company is managed by Mr. Pinkesh. A. Nahar, Managing Director and is supported by his elder brother Mr. Sachin Nahar, who is well experienced in the same line of business.

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

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

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	184.23	24.10	NA
PBILDT	2.61	0.05	NA
PAT	0.10	0.02	NA
Overall gearing (times)	0.59	0.00	NA
Interest coverage (times)	1.05	0.53	NA

A: Audited; Prov.: Provisional; 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:** Please refer Annexure 3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	25.00	CARE B; Stable / 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	Type	Current Ratings		Rating history			
			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	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	25.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (26-Feb-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (14-Jan-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	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	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. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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.

### Disclaimer

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