

## Baba Super Minerals Private Limited

January 20, 2023

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19.25	<b>CARE B+; Stable; ISSUER NOT COOPERATING*</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Long Term / Short Term Bank Facilities	25.00	<b>CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Short Term Bank Facilities	7.80	<b>CARE A4; ISSUER NOT COOPERATING*</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>

Details of instruments/facilities in Annexure-1

\*Issuer not cooperating; Based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 02, 2021, placed the rating(s) of Baba Super Minerals Private Limited (BSMPL) under the 'issuer non-cooperating' category as BSMPL 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. BSMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 18, 2022, October 28, 2022, November 07, 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 [December 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

Ajmer (Rajasthan) based BSMPL was incorporated in 2010 by Ajmer based Goyal family. Initially, BSMPL is engaged in manufacturing of quartz powder from its manufacturing facility located at Shrinagar (Ajmer) having installed capacity of 45600 Metric Tonnes Per Annum (MTPA). Subsequently, the company has completed its forward integration project for manufacturing of quartz slab/tiles in October 2017. It has installed capacity of 55.20 lakh Sq. Ft./Per Annum (SFPA) for manufacturing of quartz slabs/tiles. The company procures raw material majorly from Kishangarh (Rajasthan) and generates 100% revenue from export mainly to USA, Vietnam, China, Oman, New Zealand and Germany.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	103.26	148.33	NA
PBILDT	11.07	30.84	NA
PAT	2.30	17.28	NA
Overall gearing (times)	3.68	1.70	NA
Interest coverage (times)	2.45	6.96	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

<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

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### 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-Term Loan		-	-	April 2026	19.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	25.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	4.42	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.38	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	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) 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-Term Loan	LT	19.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE BB-; Stable (08-Oct-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Jan-20)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST*	25.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE BB-; Stable / CARE A4 (08-Oct-20)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Jan-20)
3	Non-fund-based - ST-Bank Guarantee	ST	0.38	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE A4 (08-Oct-20)	-
4	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE A4 (08-Oct-20)	-
5	Fund-based - ST-Standby Line of Credit	ST	4.42	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE A4 (08-Oct-20)	-

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

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

**Annexure 4: Complexity level of various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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](mailto:care@careedge.in) for any clarifications.

**Contact us**
**Media Contact**

Name – Mr. Mradul Mishra  
 Contact no. - +91-22-6754 3596  
 Email ID - [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Group Head Name - Shachee Nakul Vyas  
 Group Head Contact no.- +91-79-40265665  
 Group Head Email ID - [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Name -Deepak Purshottambhai Prajapati  
 Contact no. - +91-79-40265656  
 Email ID: [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

**About Us:**

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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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