

Guwahati Carbon Limited

December 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 10, 2023, placed the rating(s) of Guwahati Carbon Limited (GCL) under the 'issuer non-cooperating' category as GCL had failed to provide information including the No default statement (NDS) for monitoring of the rating as agreed to in its Rating Agreement. GCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 25, 2024, October 05, 2024, October 15, 2024 among others. 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).

Analytical approach: Combined

For arriving at its ratings, CARE has combined the business and financial profiles of Brahmaputra Carbon Limited (BCL) (CARE BBB+; Stable and CARE A3+), Guwahati Carbon Limited (GCL), Neo Carbons Private Limited (NCPL) (CARE BBB+; Stable), Digboi Carbon Private Limited (DCPL) (CARE BBB+; Stable) and Paradip Calcliner Limited (PCL) (CARE BBB+; Stable and CARE A3+) (together referred to as the Maniyar group) as all the companies are in same line of business under common management and have significant operational and financial synergies.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 10, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

About the company

Incorporated in March 1988 by Mr. O P Maniyar and having commenced the production from February 1996, GCL belongs to Maniyar group of Kolkata. Engaged in the manufacturing of CPC, the company commenced its commercial production with an installed capacity of 30,000 MTPA and has since then expanded its capacity to the present 1,00,000 MTPA and 18000 MTPA of CEP. The manufacturing facility of the company is located in Guwahati, Assam. Maniyar Group is one of the largest producers of CPC in India with combined installed capacity of 3,85,000 MTPA for CPC and 76,500 MTPA for CEP, under various group companies including BCL, GCL, DCPL, PCL and NCPL. The group takes the order of CPC from its customers as a whole and executes the same in any one of its company based on the availability of raw material and logistic viability.

Standalone: GCL

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	272.96	293.75
PBILDT	73.93	14.27
PAT	58.11	4.96
Overall gearing (times)	0.08	0.13
Interest coverage (times)	55.05	4.82

A: Audited; Note: 'the above results are latest financial results available'

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

Combined

Brief Financials (₹ crore)	March 31, 2022 (UA)	March 31, 2023 (UA)	9MFY24 (UA)
Total operating income	863.03	1448.14	954.97*
PBILDT	125.39	198.10	71.04
PAT	83.15	124.66	47.50
Overall gearing (times)	0.57	0.51	NA
Interest coverage (times)	5.62	8.86	NA

UA: Unaudited, NA – Not available, Note: 'the above results are latest financial results available'; *Including intergroup sales

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	14.00	CARE BB+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	11.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-22) 2)CARE BBB+; Stable; ISSUER NOT COOPERATING* (01-Apr-22)	-
2	Fund-based - LT-Cash Credit	LT	14.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-22) 2)CARE BBB+; Stable; ISSUER NOT COOPERATING* (01-Apr-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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