

Brahmaputra Carbon Limited

March 02, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities | 44.80 | CARE BB; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable |
| Short Term Bank Facilities | 5.00 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+ |

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated February 11, 2025, placed the rating(s) of Brahmaputra Carbon Limited (BCL) under the 'issuer non-cooperating' category as BCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 28, 2025, January 07, 2026, January 17, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 assigned to the bank facilities of BCL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

CARE has combined the business and financial profiles of Brahmaputra Carbon Limited (BCL), Guwahati Carbon Limited (GCL), Neo Carbons Private Limited (NCPL), Digboi Carbon Private Limited (DCPL) and Paradip Calciner Limited (PCL) (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.

However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach. Hence, Analytical approach has been changed to standalone.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 11, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' 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 May 1996, BCL belongs to the Maniyar group of Kolkata. The group was promoted by Late Mr O P Maniyar. The company is engaged in the manufacturing of CPC with an installed capacity of 1,20,000 MTPA at Bongaigaon, Assam, since 2004. In FY16, BCL also set up a Carbon Electrode Paste (CEP) unit with an installed capacity of 18,000 MTPA. 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. Furthermore, the group is expanding its capacity at PCL (additional capacity of 60,000 MTPA) which should further add on to the overall capacity. The group takes the order of CPC from its customers as a whole and executes the same in any one of its companies based on the availability of raw material and logistic viability.

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

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 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 | | - | - | - | 25.00 | CARE BB; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | | - | - | - | 15.00 | CARE BB; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | 30-06-2030 | 4.80 | CARE BB; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-BG/LC | | - | - | - | 5.00 | CARE A4; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| S r . N o . F a c i l i t i e s | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|--|--|-----------------|------------------------------|--|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 25.00 | CARE BB; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Feb-25) | 1)CARE BBB+; Stable (07-Feb-24) | 1)CARE BBB+; Stable (06-Jan-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 15.00 | CARE BB; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Feb-25) | 1)CARE BBB+; Stable (07-Feb-24) | 1)CARE BBB+; Stable (06-Jan-23) |
| 3 | Non-fund-based - ST-BG/LC | ST | 5.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4+; ISSUER NOT COOPERATING* (11-Feb-25) | 1)CARE A3+ (07-Feb-24) | 1)CARE A3+ (06-Jan-23) |
| 4 | Fund-based - LT-Term Loan | LT | 4.80 | CARE BB; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (11-Feb-25) | 1)CARE BBB+; Stable (07-Feb-24) | 1)CARE BBB+; Stable (06-Jan-23) |

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

LT: Long term; ST: Short 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 |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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