

## Chaitanya International Minerals LLP

September 29, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.00	<b>CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>10.00 (₹ Ten Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 19, 2021, placed the rating(s) of Chaitanya International Minerals LLP (CIML) under the 'issuer non-cooperating' category as CIML 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. CIML continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 04, 2022, June 14, 2022, June 24, 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 [July 19, 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

Udaipur-based (Rajasthan) Chaitanya International Minerals LLP (CIML) was formed as a limited liability partnership concern in September, 2016 by Mr Kapil Agarwal, Mr Ankit Agarwal along with other partners with an objective to set up greenfield project for mineral processing of feldspar quartz and silicon sand. The firm was expected to commence its operations from July, 2017. CARE does not have any update on the latest developments in this regard.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22(Prov.)	Q1FY23(Prov.)
Total operating income	10.22	39.55	NA	NA
PBILDT	4.28	3.80	NA	NA
PAT	-0.25	0.33	NA	NA
Overall gearing (times)	0.10	0.09	NA	NA
Interest coverage (times)	-	-	NA	NA

A-Audited, Prov.- Provisional, NA – Not Available.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of CIML into 'Issuer not-cooperating' category vide press release dated June 15, 2022 on account of non-availability of requisite information from the company.

**Any other information:** Not Available

**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 publications

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

**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	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	February 2025	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP	-	-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft	-	-	-	-	1.00	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 (₹ 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	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jul-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-May-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-May-19)
2	Fund-based - ST-FBN / FBP	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (12-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (31-May-19)
3	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (12-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (31-May-19)

\*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-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based - ST-FBN / FBP	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 instruments:** CARE Ratings 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 for any clarifications.

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### About CARE Ratings Limited:

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