

Baba Ispat Private Limited

January 30, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.97	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	0.55	CARE A4; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 03, 2021, placed the rating(s) of Baba Ispat Private Limited (BIPL) under the 'issuer non-cooperating' category as BIPL 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. BIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 19, 2022, September 29, 2022, October 09, 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 assigned to the bank facilities of BIPL have been revised on account of Non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [November 03, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the Company

Baba Ispat Pvt. Ltd. (BIPL) was promoted by Mr. Rajendra Chowdhury and Mr. Deepak Sonthalia in 2002. The company started operation in Raniganj (Burdwan) from November 2004 for manufacturing of iron and steel related products like MS angles, channels and flats.

Brief Financials (₹. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	107.02	NA	NA
PBILDT	2.75	NA	NA
PAT	1.00	NA	NA
Overall gearing (times)	0.85	NA	NA
Interest coverage (times)	2.32	NA	NA

A – Audited, NA – Not available, Prov. – Provisional

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BIPL into ISSUER NOT COOPERATING category vide press release dated May 19, 2022 on account of its inability to carry out a review in the absence of requisite information.

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

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

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

Complexity level of the various instruments rated: Please refer Annexure Annexure-4

Lender details: Please refer Annexure Annexure-5

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-Cash Credit	-	-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	June 2017	0.97	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.55	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	0.97	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE B+; ISSUER NOT COOPERATING* (25-Jul-19)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE B+; ISSUER NOT COOPERATING* (25-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.55	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jul-19)

*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 the various 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-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on the 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 us:

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