



## Press Release

**Shri Bajrang Alliance Limited (SBAL)**

**April 30, 2024**

### Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	–	–	Withdrawn	Simple
Short Term Bank Facilities	–	–	Withdrawn	Simple
<b>Total</b>	–	–	–	–

### Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to bank facilities of SBAL with immediate effect, on the basis of request received from SBAL and No Dues Certificate received from the bank who has extended the facilities. SBAL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date. The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

**Analytical Approach:** Standalone

### Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

### About the Company

SBAL is one of the largest structural Rolling Mill in the state of Chattisgarh since its incorporation in the year 1990 overseen by Goel Group. The company has two main division – Steel Manufacturing and Food Division. The Steel Manufacturing unit has an annual rolling capacity of 60,000 MT; equipped with furnace and conveyor tables, these modern installations have helped the company to reduce their turnaround time. The food division incorporated in 2020, this marks the group's first foray into foods business through 100% vegetarian frozen food products. Their manufacturing facility located at Raipur has an installed capacity of 6600 tons per annum with a cold storage facility which has a capacity of 500 tons below -18 degrees celsius.



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### Financials (Standalone)\*:

(Rs. Crore)

For the year ended / As On*	31-03-2022 (Audited)	31-03-2023 (Audited)
Total Operating Income	170.70	523.73
EBITDA	9.06	10.96
PAT	3.78	5.51
Total Debt	41.37	54.16
Tangible Net worth	45.92	52.11
<b>Ratios</b>		
EBITDA Margin (%)	5.31	2.09
PAT Margin (%)	2.19	1.05
Overall Gearing Ratio (x)	0.90	1.04

\*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

### Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (February 22, 2024)	Date(s) & Rating(s) assigned in 2022-23 (February 8, 2023)	Date(s) & Rating(s) assigned in 2021-22 (March 12, 2022)
1.	Cash Credit	Long Term	-	-	IVR BBB/ Negative	IVR BBB/ Stable	IVR BBB-/ Stable
2.	Term Loan	Long Term	-	-	IVR BBB/ Negative	IVR BBB/ Stable	IVR BBB-/ Stable
3	Bill discounting under LC	Short Term	-	-	IVR A3+	IVR A3+	IVR A3+
4	Bank Guarantee	Short Term	-	-	IVR A3+	IVR A3+	IVR A3+

### Name and Contact Details of the Rating Analyst:

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### **About Infomerics:**

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

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### **Annexure 1: Details of Facilities**



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	–	–	–	–	Withdrawn
Term Loan	–	–	–	–	Withdrawn
Bill discounting under LC	–	–	–	–	Withdrawn
Bank Guarantee	–	–	–	–	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).