



## Press Release

### Chamak Holdings Limited

August 02, 2024

#### Rating

Instrument / Facility	Amount (INR crore)	Current Ratings	Previous Rating	Rating Action	<a href="#">Complexity Indicator</a>
Short Term Bank Facilities	Nil (Previous rated amount Rs.28.00 crore)	--	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating*)	Withdrawn	Simple
<b>Total</b>	--	--		--	

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3**

#### Detailed Rationale

Infomerics Ratings has withdrawn its rating assigned to the Bank facilities of **Chamak Holdings Limited**.

- Rating has been withdrawn at the request of the Company vide email dated July 30, 2024.
- Infomerics Ratings has received the No dues certificate from Indian Bank for the same.
- The rating is withdrawn in accordance with Infomerics' policy on withdrawal

#### **Key Rating Sensitivities: NA**

#### **List of Key Rating Drivers with Detailed Description: NA**

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Trading companies](#)

[Criteria for assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)



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[Policy on withdrawal of Ratings](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

### Liquidity - NA

#### About the Company

Chamak Holdings Limited was incorporated in 1984 as a public limited company. The company is engaged in trading of various types of ferrous and non-ferrous item. It is managed and controlled by Mr. Subhash Chander Kathuria who is having experience of three decades in the same line of industry. The company has its office situated in New Delhi.

#### **Financials (Standalone):**

For the year ended*	(In Crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	57.82	52.42
EBITDA	0.89	0.67
PAT	0.58	0.57
Total Debt	8.62	1.98
Tangible Net worth	3.75	3.69
EBITDA Margin (%)	1.54	1.29
PAT Margin (%)	1.00	1.09
Overall Gearing Ratio (x)	2.30	0.54
Interest Coverage	1.60	0.98

*\*Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA:** Brickwork Ratings India Pvt Ltd vide press release dated May 21, 2024, has continued to classify the case under Issuer Not Cooperating category on account of non-submission of relevant information.

**Any other information:** Not Applicable

#### **Rating History for last three years:**

Current Rating (Year: 2024-25)	Rating History for the past 3 years



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Name of the Facility/ Instrument	Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023- 24 (June 27, 2023)	Date(s) & Rating(s) assigned in 2022-23 (May 11, 2022)	Date(s) & Rating(s) assigned in 2021- 22
Non-Fund Based	Short Term	--	Withdrawn	IVR A4/INC*	IVR A4	--

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

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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 and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we



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accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Bank Facility	--	--	--	--	Nil (Previous rated amount Rs.28.00 crore)	Withdrawn

**Annexure 2: Facility wise lender details:** Not Applicable.

**Annexure 3: Detailed explanation of covenants of the rated securities/facilities:** Not Applicable.

**Annexure 4: List of companies considered for consolidated/combined analysis:** 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).