



Press Release

Earth Minerals Company Ltd

May 02, 2023

Rating

Instrument/ Facility	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	20.00	IVR B+; Negative; ISSUER NOT COOPERATING* and withdrawn (IVR Single B Plus with Negative outlook; ISSUER NOT COOPERATING and withdrawn)	Reaffirmed with negative outlook; continued at ISSUER NOT COOPERATING and withdrawn	Simple
Short Term Bank Facilities	30.00	IVR A4; ISSUER NOT COOPERATING* and withdrawn (IVR A Four; ISSUER NOT COOPERATING and withdrawn)	Reaffirmed; continued at ISSUER NOT COOPERATING and withdrawn	Simple
Total	50.00 (Rupees fifty crores only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has reaffirmed the ratings assigned to the bank facilities of Earth Minerals Company Ltd with negative outlook at IVR B+; Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING and simultaneously withdraw the aforesaid ratings with immediate effect. The above action has been taken at the request of Earth Minerals Company Ltd and 'No Objection Certificate' received from the banker that have extended the facilities rated by Infomerics.

(Key Rating Drivers and Detailed description are as per the last Press Release dated December 18, 2020)

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

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



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

[Rating Methodology for Manufacturing Companies](#)

Liquidity: Lack of adequate information to make any comment.

About the Company

Jharsuguda-based EMCL was incorporated in 2002. It was acquired by Hind Group. EMCL is led by Mr. Pawan Kumar Agrawal and Mr. Rajeev Agrawal. It is engaged in coal Beneficiation business in Orissa with an installed capacity of 4.0 MTPA.

Financials: Standalone (Updated financials not available)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based Limit-	LT	20.00	IVR B+; Negative; Issuer Not Cooperating * and withdrawn	IVR B+; Issuer Not Cooperating (Jan 09,2023)	IVR BB+ (CE*); Issuer Not Cooperating Unsupported: IVR BB-; Issuer Not Cooperating (March 10, 2022)	IVR A (CE*); Stable Un supported: IVR BB/Stable (December 18, 2020)	IVR A (CE*); Stable Un supported: IVR BB/Stable (November 27, 2020)
2.	Non-Fund Based Limit	ST	30.00	IVR A4; Issuer Not Cooperating * and withdrawn	IVR A4; Issuer Not Cooperating (Jan 09, 2023)	IVR A4+ (CE*); Issuer Not Cooperating (March 10, 2022)	IVR A1 (CE*) (December 18, 2020)	IVR A (CE*); Stable Un supported: IVR BB/Stable (November 27, 2020)

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit 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 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	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limit-	-	-	-	20.00	IVR B+; Negative; Issuer Not Cooperating*/Withdrawn



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Short Term Non-Fund Based Limit	-	-	-	30.00	IVR A4; Issuer Not Cooperating* and withdrawn
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** Issuer did not cooperate; based on best available information*

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

Annexure 3: Facility wise lender details: Not Available

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 <https://www.infomerics.com>.