



## Press Release

### Shree Ramdoot Metloys Private Limited

**November 15, 2024**

#### Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	54.00	IVR BB; Negative, ISSUER NOT CO- OPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB+/Stable (IVR Double B Plus with Stable outlook)	Downgraded with revision in outlook from Stable to Negative and move to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	31.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4 (IVR A Four)	Reaffirmed and move to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>85.00</b> <b>(Rupees eighty- five crore only)</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 downgraded the rating assigned to the bank facilities of Shree Ramdoot Metloys Private Limited because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook has been revised from Stable to Negative due to information availability risk.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

### **Non-cooperation by Issuer**

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated October 03, 2024, October 29, 2024, and November 05, 2024, concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the fees and essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

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

[Rating Methodology for manufacturing companies](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

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

[Criteria on complexity](#)

**Liquidity:** Unable to comment due to non-availability of information despite repeated follow ups.

### **About the Company**

West Bengal based Shree Ramdoot Metloys Private Limited (SRMPL) was incorporated on May 27, 2022. The Company has been set up with the objective to carry on business of manufacturing of Ferro Alloy and its related products. At Present the company is operating two 9 MVA Ferro Alloy Furnace (Silico Manganese & Ferro Manganese) with annual production capacity of 29,975 MTPA.



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**Financials (Standalone):** Latest information not available

(Rs. crore)

For the year ended / As on	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	NA	18.59
EBITDA	NA	1.89
PAT	NA	0.37
Total Debt	NA	42.66
Tangible Net worth	NA	26.02
EBITDA Margin (%)	NA	10.14
PAT Margin (%)	NA	1.94
Overall Gearing Ratio (x)	NA	1.64
Interest Coverage Ratio (x)	NA	3.44

*\*Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					October 11, 2023	-	-
1.	Term Loan	Long Term	24.00	IVR BB Negative; ISSUER NOT CO-OPERATING*	IVR BB+/Stable	-	-
2.	Cash Credit	Long Term	30.00	IVR BB Negative; ISSUER NOT CO-OPERATING*	IVR BB+/Stable	-	-
3.	Bank Guarantee	Short Term	14.00	IVR A4;	IVR A4	-	-



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Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					October 11, 2023	-	-
				ISSUER NOT COOPERATING			
4.	Letter of credit	Short Term	15.00	IVR A4; ISSUER NOT COOPERATING	IVR A4	-	-
5.	Forward Contract (Including Proposed facility of Rs. 0.58 crore)	Short Term	2.00	IVR A4; ISSUER NOT COOPERATING	IVR A4	-	-

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

### **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



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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).

**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 Facility

Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	FY 29	24.00	IVR BB/ Negative; ISSUER NOT CO-OPERATING*
Cash Credit	-	-	-	-	30.00	IVR BB/ Negative; ISSUER NOT CO-OPERATING*
Bank Guarantee	-	-	-	-	14.00	IVR A4; ISSUER NOT COOPERATING
Letter of Credit	-	-	-	-	15.00	IVR A4; ISSUER NOT COOPERATING
Forward Contract (Including Proposed facility)	-	-	-	-	2.00	IVR A4; ISSUER NOT COOPERATING



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of Rs. 0.58 crore)						
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*\* Issuer did not cooperate; based on best available information*

**Annexure 2: Facility wise lender details:** Not Available

**Annexure 3: Detailed explanation of covenants of the rated Security / Instrument:** 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 <https://www.infomerics.com>.