



Press Release

Adhunik Alloys & Power Limited

31 Aug 2018

Brickwork Ratings has revised rating based on best available information and withdrawn the Rating for the Bank Loan facilities of ₹ 709.14 Crs of Adhunik Alloys & Power Limited (AAPL or the ‘Company’)

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present [^]		Previous (Jun, 2017)	Present
Fund based	591.14	591.14	Long Term	BWR D (Pronounced as BWR Single D) Issuer did Not cooperate	Reaffirmed at BWR D (Pronounced as BWR Single D) and withdrawal of the rating
Non Fund Based	118.00	118.00	Short Term		
Total	709.14	709.14 [^]	₹ Seven Hundred Nine Crores and Fourteen Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[^] as per last known information.

Ratings: Reaffirmed at ‘D’ and Withdrawn

The mandate was last rated on 23-Mar-2016 and due for review in Mar’17. However, despite close follow-up, the Company did not provide any information to complete the review process. In the absence of receipt of required information for review, it was placed under “Issuer did Not Cooperate” in Jun’17.

Continued follow-up has not resulted in any information flow and as such, review has not been possible. Considering the lack of developments and based on publicly available information, BWR has revised the rating as mentioned above and withdrawn the same as per the withdrawal policy of BWR. As the revised rating is not based on up to date data, the rating may not reflect the present position of the Company, as information availability risk is a key factor in the assessment of credit risk.

About the Company (Information as available in Mar 2016)

AAPL was incorporated on July 27 2013, by Agarwal family and it is located in Kandra, Jamshedpur (Jharkhand). It is engaged in production of Sponge Iron & Steel Billets supported by captive power plant of 30 MW and supported by private railway siding. The DRI Units (350 TPD x 2) were installed for manufacturing of sponge iron in 2005. Further in 2007, it planned a project to its facilities by backward & forward integration and set up captive power plant, Coal Washery, Steel Melting Shop (SMS) & private railway siding. The said expansion was completed in a phased manner by FY 2009-10. The installed capacity of the plant includes capacity of 2,10,000 MTPA of Sponge Iron & 1,58,400 TPA of MS Billets.



Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	28-Jun-2017	28-Mar-2016	2015
1	Fund Based	Long Term	591.14	Reaffirmed at BWR D (Pronounced as BWR Single D) and withdrawal of the rating	BWR D Issuer did Not cooperate	BWR BB-(Stable)	-
2	Non Fund Based	Short Term	118.00			BWR A4	-
Total			709.14	₹ Seven Hundred Nine Crores and Fourteen Lakhs Only			

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA

Any other information: The Company has reportedly been referred to NCLT and awaits resolution under The Insolvency and Bankruptcy Code.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

DISCLAIMER

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