



Rating Rationale

Auroma Coke Ltd

23 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 18.65 Crore of Auroma Coke Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under BWR C/BWR A4 (ISSUER NOT COOPERATING)

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May, 2015)	Present
Fund based ABS-Asset Backed Security	12.15	12.15	Long Term	BWR B+ Outlook:Stable	Issuer did not Co-operate; BWR C (Downgraded)
Non Fund Based LC	4.00	4.00	Short Term	BWR A4 Outlook:Stable	Issuer did not Co-operate; BWR A4 (Reaffirmed)
BG	2.50	2.50			
Total	18.65	18.65	(₹ Eighteen crores and Sixty Five Lakhs Only)		

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

Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review in December 30, 2016. BWR took up with the issuer to provide required information over emails dated August 04, 2017, September 20, 2017, October 25, 2017, November 6, 2017, December 06, 2017 and March 19, 2018 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.



Hence, on account of inadequate information, lack of management co-operation and the bankers feedback, Brickwork Ratings has Downgraded the ratings to BWR C /BWR A4 and migrated the ratings to ISSUER NOT COOPERATING*category.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in May 29,2015)

Auroma Coke Limited(ACL) was established in the year 1977, has been promoted by Shri Vimal K. Tulsyan and sons having more than 50 years of experience in coal and coke industry. ACL has been engaged in production of washed coal and quality metallurgical coke. The company has a coal washery of 1.0 million tonne per annum capacity. It has also the facility of one coal slurry washery of 0.30 million tonne per annum capacity under it's sister concern M/s ACM Fuels Limited. Metallurgical coke manufacturing capacity of existing coke oven batteries of the company is 0.10 million tonne per annum. All these plants are situated at Grand Trunk Road, Govindpur in the district of Dhanbad, Jharkhand.

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^	2016	29/05/2015	2014
1	Fund Based	Long Term	12.15	BWR C	Not Reviewed	BWR B+ (Outlook: Stable)	Not Rated
2	Non Fund Based	Short Term	6.50	BWR A4	Not Reviewed	BWR A4	
Total			18.65	(₹Eighteen crores and Sixty Five Lakhs Only)			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-NA

Any other information: NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

**Auroma Coke Ltd
Annexure I**

Particulars	Units	2014	2013
Net Sales/Revenues	₹ Cr	18.83	28.23
EBIDTA	₹ Cr	2.51	2.85
PAT	₹ Cr	0.02	0.02
Tangible Networkth	₹ Cr	36.35	36.34
Total Debt : TNW	Times	0.38	0.47
Current Ratio	Times	2.16	1.96

Note: As per information available with BWR

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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

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