

June 15, 2010

**CARE REAFFIRMS RATINGS ASSIGNED TO THE BANK FACILITIES OF  
BRAHMAPUTRA CARBON LTD**

**Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Remarks</b>
Long term bank facilities	3.0	<b>'CARE BBB+' (Triple B plus)</b>	Reaffirmed
Long term / Short term bank facilities	15.0	<b>'CARE BBB+' (Triple B plus) 'PR3 +' (PR three plus)</b>	Reaffirmed
<b>Total</b>	<b>18.0</b>		

**Rating Rationale**

The aforesaid ratings continues to draw strength from considerable experience of the promoters, impressive client portfolio, satisfactory financial position, comfortable gearing ratios and satisfactory demand outlook for Calcined Petroleum Coke (CPC), being in line with the growth in the aluminium industry. The ratings however, continue to remain constrained by the relatively short track record of the company with informal management set up, dependence on single product, volatility in the raw material & finished goods prices, withdrawal of fiscal benefits (transport subsidy) under North East Industrial & Investment Promotion Policy (NEIPP) from FY11, substantial dependence on the fortunes of the aluminium industry, and dominance of large players - both on the demand as well as on the supply fronts. BCL's ability to maintain current profitability level in view of the volatility in the raw material & finished goods prices would remain the key rating sensitivities.

**Company Profile**

Brahmaputra Carbon Limited (BCL), incorporated in May 1996, and belonging to the Maniyar group is engaged in the manufacturing of CPC in Bongaigaon, Assam with an aggregate installed capacity of 1,20,0000 Metric Tones Per Annum (MTPA).

BCL earned PBILDT of Rs.38.9 crore and PAT (after defd. tax) of Rs.31.5 crore on net sales of Rs.204.1 crore in FY09, against Rs.21.8 crore, Rs.16.5 crore and Rs.124.8 crore respectively in FY08.

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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