

Press Release

12 September, 2017

Baba Farid Spun Pipes (BFSP)



Total Bank Facilities Rated *	Rs. 7.63 Cr
Long Term Rating	SMERA B+/ Stable (Withdrawn)

Refer Annexure for details

Rating Rationale

SMERA has withdrawn the rating of '**SMERA B+**' (**read as SMERA B plus**) assigned to the Rs.7.63 crore facilities of Baba Farid Spun Pipes (BFSP). The rating stands withdrawn with immediate effect as the facility has been fully repaid as certified by the banker.

About the Rated Entity

The Chandigarh-based BFSP was established in 1994 as a proprietorship firm by Mr. H. S Brar and converted to a partnership concern on 1st December, 2013. The firm is led by partners, Mr. H. S Brar, Mr. Navroop Brar and Mr. Akamnoor Brar (son of Mr. H. S Brar). BFSP undertakes manufacturing of RCC pipes used for sewerage, drainage works among others. The manufacturing unit is located at Mohali, Punjab.

For FY2014-15, the firm reported profit after tax (PAT) of Rs.0.14 crore on operating income of Rs.5.10 crore, compared with PAT of Rs.0.14 crore on operating income of Rs.2.61 crore in FY2013-14. The net worth stood at Rs.2.75 crore as on 31 March, 2015 against Rs.2.13 crore a year earlier.

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.smera.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument/Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
20-May, 2016	Term Loan	Long Term	3.63	SMERA B+ / Stable (Upgraded)
	Cash Credit	Long Term	4.00	SMERA B+ / Stable (Upgraded)
28-Jan, 2015	Term Loan	Long Term	3.63	SMERA B / Stable (Assigned)
	Cash Credit	Long Term	4.00	SMERA B / Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.63	SMERA B+ / Stable (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA B+ / Stable (Withdrawn)

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ABOUT SMERA

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