

Press Release

Blue Stampings & Forging Limited (BSFL)

19 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs.30.00 Cr#
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed a rating of 'SMERA BB' (read as SMERA BB) and 'SMERA A4+' (read as SMERA A four plus) to the above mentioned facilities of Blue Stampings and Forgings Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Blue Stampings & Forgings Limited (BSFL) was incorporated in the year 1979. The company is engaged in forging products which find application in commercial vehicles, tractors, earth moving equipments and also in defense industry. The manufacturing facilities of BSFL are located in Faridabad.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13 Feb-2017	Term Loan	Long Term	5.75	SMERA BB/Stable (Downgraded)
	Cash Credit	Long Term	15.25	SMERA BB/Stable (Downgraded)
	Letter of Credit	Short Term	4.00	SMERA A4+ (Reaffirmed)
	Bank Guarantee	Short Term	2.95	SMERA A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	2.05	SMERA BB/Stable (Downgraded)
	Term Loan	Long Term	2.25	SMERA BB/Stable (Withdrawn)
04 Sep-2015	Term Loan	Long Term	13.35	SMERA BB+/Stable (Assigned)
	Cash Credit	Long Term	12.25	SMERA BB+/Stable (Assigned)
	Letter of Credit	Short Term	4.00	SMERA A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.40	SMERA BB+/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	5.75	SMERA BB/Stable (Indicative)
Cash Credit	NA	NA	NA	15.25	SMERA BB/Stable (Indicative)
Letter of Credit	NA	NA	NA	4.00	SMERA A4+ (Indicative)
Bank Guarantee	NA	NA	NA	2.95	SMERA A4+ (Indicative)
Proposed Working Capital Demand Loan	NA	NA	NA	2.05	SMERA BB/Stable (Indicative)

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and

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