

Press Release

Blue Stampings & Forging Limited

May 20, 2019

Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of **ACUITE A4+** (read as **ACUITE A four plus**) to the Rs.30.00 crore bank facilities of Blue Stampings and Forgings Limited (BSFL). The rating is now an indicative rating and is based on best available information.

BSFL was incorporated in 1979. The company is engaged in forging products which finds application in commercial vehicles, tractors, earth moving equipment and also in defense industry. The manufacturing facilities of BSFL are located in Faridabad.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacture Recognition - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Feb-2018	Term Loan	Long Term	5.75	ACUITE BB (Indicative)
	Cash Credit [^]	Long Term	15.25	ACUITE BB (Indicative)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	2.95	ACUITE A4+ (Indicative)
	Proposed Working Capital Demand Loan	Long Term	2.05	ACUITE BB (Indicative)
13-Feb-2017	Term Loan	Long Term	5.75	ACUITE BB/Stable (Downgraded)
	Cash Credit [^]	Long Term	15.25 (Enhanced from 12.25)	ACUITE BB/Stable (Downgraded)
	Inland/Foreign Letter Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Inland Bank Guarantee	Short Term	2.95	ACUITE A4+ (Assigned)
	Proposed Facilities	Long Term	2.05	ACUITE BB/Stable (Downgraded)
	Term Loan	Long Term	2.25	ACUITE BB/Stable (Withdrawn)
04-Sep-2015	Term Loan	Long Term	13.35	ACUITE BB+/Stable (Assigned)
	Cash Credit [^]	Long Term	12.25	ACUITE BB+/Stable (Assigned)
	ILC/FLC	Short Term	4.00	ACUITE A4+/stable (Assigned)
	Proposed Facilities	Long Term	0.40	ACUITE BB+/Stable (Assigned)

[^]Includes sublimit of EPC/FBP to the extent of Rs. 1.00 Crore.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE BB Issuer not co-operating*
Cash Credit [^]	Not Applicable	Not Applicable	Not Applicable	15.25	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.95	ACUITE A4+ Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITE BB Issuer not co-operating*

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

[^]Includes sublimit of EPC/FBP to the extent of Rs. 1.00 Crore.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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