

Press Release

Britex Engineering Works (BEW)

04 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA D' (read as SMERA D)** on the Rs. 16.00 crore bank facilities of Britex Engineering Works. 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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

BEW was established in 1973 by Mr. Yogesh Kadakia and family to manufacture forged fitting pipe flanges.

For FY2015-16, BEW reported profit after tax (PAT) of Rs.0.44 crore on operating income of Rs.24.26 crore, as compared with PAT of Rs.0.48 crore on operating income of Rs.34.50 crore in FY2014-15.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Feb-2017	Cash Credit	Long Term	5.00	SMERA D (Downgrade)
	Packing credit	Short term	7.00	SMERA D (Downgrade)
	Secured Overdraft	Short term	0.29	SMERA D (Downgrade)
	Letter of Credit	Short term	2.00	SMERA D

				(Downgrade)
	Bank Guarantee	Short term	0.85	SMERA D (Downgrade)
	Proposed working capital demand loan	Long Term	0.86	SMERA D (Downgrade)
9-Sep-2015	Cash Credit	Long Term	5.00	SMERA B-/Stable (Assigned)
	Packing credit	Short term	7.00	SMERA A4 (Assigned)
	Secured Overdraft	Short term	0.29	SMERA A4 (Assigned)
	Letter of Credit	Short term	2.00	SMERA A4 (Assigned)
	Bank Guarantee	Short term	0.85	SMERA A4 (Assigned)
	Proposed working capital demand loan	Long Term	0.86	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA D Issuer not co-operating*
Packing credit	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA D Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	0.29	SMERA D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.85	SMERA D Issuer not co-operating*
Proposed working capital demand loan	Not Applicable	Not Applicable	Not Applicable	0.86	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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