

Press Release

Britex Engineering Works

July 31, 2019



Rating Update

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

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE D**' (**read as ACUITE D**) to the Rs. 16.00 crore bank facilities of Britex Engineering Works (BEW). This rating is now an indicative rating and is based on best available information.

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

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Key Financial Indicators

Acuite did not receive latest financials despite repeated requests.

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

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04- May-2018	Cash Credit	Long Term	5.00	ACUITE D Issuer not co-operating*
	Packing Credit	Long Term	7.00	ACUITE D Issuer not co-operating*
	Secured Overdraft	Long Term	0.29	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	0.85	ACUITE D Issuer not co-operating*
	Proposed Working Capital Demand Loan	Short Term	0.86	ACUITE D Issuer not co-operating*
18-Feb-2017	Cash Credit	Long Term	5.00	ACUITE D (Downgrade)
	Packing Credit	Long Term	7.00	ACUITE D (Downgrade)
	Secured Overdraft	Long Term	0.29	ACUITE D (Downgrade)
	Letter of Credit	Short Term	2.00	ACUITE D (Downgrade)
	Bank Guarantee	Short Term	0.85	ACUITE D (Downgrade)
	Proposed Working Capital Demand Loan	Short Term	0.86	ACUITE D (Downgrade)
09-Sep-2015	Cash Credit	Long Term	5.00	ACUITE B-/ Stable (Assigned)
	Packing Credit	Long Term	7.00	ACUITE B-/ Stable (Assigned)
	Secured Overdraft	Long Term	0.29	ACUITE B-/ Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.85	ACUITE A4 (Assigned)
	Proposed Working Capital Demand Loan	Short Term	0.86	ACUITE 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	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	0.29	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not	2.00	ACUITE D Issuer not co-

			Applicable		operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE D Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.86	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Leena Gupta Senior Analyst – Rating Operations Tel: 022-49294061 leena.gupta@acuite.in	

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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