

Press Release

Britex Engineering Works

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.14		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	5.86	ACUITE D Reaffirmed Issuer not co-operating*	
Total	16.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D** (read as ACUITE D) and the short term rating of '**ACUITE D** (read as ACUITE D) on the Rs. 16.00 crore bank facilities of Britex Engineering Works (BEW). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Maharashtra based 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Oct 2020	Secured Overdraft	Short Term	0.29	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.85	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.86	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	7.00	ACUITE D (Issuer not co-operating*)
31 Jul 2019	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.86	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.85	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	7.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Short Term	0.29	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
04 May 2018	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	7.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Short 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	Long Term	0.86	ACUITE D (Issuer not co-operating*)
18 Feb 2017	Cash Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE B- Stable)
	Packing Credit	Short Term	7.00	ACUITE D (Downgraded from ACUITE A4)
	Secured Overdraft	Short Term	0.29	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	2.00	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	0.85	ACUITE D (Downgraded from ACUITE A4)
	Proposed Working Capital Demand Loan	Long Term	0.86	ACUITE D (Downgraded from ACUITE B- Stable)
	Cash Credit	Long Term	5.00	ACUITE B- Stable (Assigned)
	Packing Credit	Short Term	7.00	ACUITE A4 (Assigned)
		Short		

09 Sep 2015	Secured Overdraft	Term	0.29	ACUITE A4 (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	Long Term	0.86	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.29	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.86	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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