

Press Release

Bihani International Private Limited

May 16, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	SMERA B 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 B' (read as SMERA B)** on the Rs. 8.00 crore bank facilities of Bihani International Private 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

- 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

BIPL, incorporated in 1992 by Mr. Om Narayan Bihani and Mr. Keshav Bihani is engaged in the business of steel products (steel coil, GP and GC sheets). In 2009, the company was appointed the authorised distributor of Tata Steel for Uttarakhand. The company has a vast network of around 50 dealers in Uttarakhand apart from a Carrying and Forwarding (C&F) agency of Tata Steel.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.11 cr on operating income of Rs.31.40 cr, as compared with PAT of Rs.0.34 cr on operating income of Rs.28.70 cr in FY2013-14. The net worth stood at Rs.7.39 cr as on March 31, 2015 against Rs.5.39 cr a year earlier. The total debt of Rs.11.28 cr includes unsecured loans of Rs.2.65 cr that are subordinated to bank debt as on March 31, 2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Jan-2016	Cash Credit	Long	INR 5	SMERA B / Stable

		Term		
	Term Loan	Long Term	INR 1.82	SMERA B / Stable
	Proposed Long Term	Long Term	INR 1.18	SMERA B / Stable

#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 B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.82	SMERA B Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.18	SMERA B Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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