

Press Release

27 May, 2017

Bright Shaft Industries

Rating update

Total Bank Facilities Rated *	Rs. 5.90 Cr.
Long Term Rating	SMERA BB- (Issuer not co-operatig)
Short Term Rating	SMERA A4+ (Issuer not co-operatig)

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as **SMERA BB minus**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs.5.90 crore bank facilities of Bright Shaft Industries. 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.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.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

Incorporated in 1986, BSI, promoted by Mrs Raj Mehta and family manufactures cold drawn bright steel bars. The day-to-day operations are managed by Mrs Raj Mehta. The firm's manufacturing unit is located in Faridabad.

The firm reported profit after tax (PAT) of Rs.0.40 crore on operating revenues of Rs.35.80 crore for FY2014-15, as compared with PAT of Rs.0.50 crore on operating revenues of Rs.42.82 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10 Feb 2016	Term Loan	Long Term	INR 0.35	SMERA BB-/Stable
	Overdraft	Long Term	INR 2.30	SMERA BB-/Stable
	Bank Guarantee	Log Term	INR 3.25	SMERA A4+

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.35	SMERA BB- (Issuer not co-operatig)
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.30	SMERA BB- (Issuer not co-operatig)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.25	SMERA A4+ (Issuer not co-operatig)

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ABOUT SMERA

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