

Press Release

Bright Shaft Industries

June 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.65	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.25	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 5.90 crore bank facilities of Bright Shaft Industries (BSI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Mar 2021	Secured Overdraft	Long Term	2.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.25	ACUITE A4 (Downgraded and Issuer not co-operating*)
03 Jan 2020	Term Loan	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.30	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.25	ACUITE A4+ (Issuer not co-operating*)
06 Oct 2018	Bank Guarantee	Short Term	3.25	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.30	ACUITE BB- (Issuer not co-operating*)
27 May 2017	Term Loan	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.30	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.25	ACUITE A4+ (Issuer not co-operating*)
10 Feb 2016	Term Loan	Long Term	0.35	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	2.30	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	3.25	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.35	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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