

Press Release

Brick and Byte Innovative Products Private Limited

December 12, 2018

Rating Withdrawn



Total Instruments Rated*	Rs. 11.33 Cr.
Long Term Rating	ACUITE B (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 11.33 crore and bank facilities of Brick and Byte Innovative Products Private Limited (BBIPPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Mumbai based, BBIPPL incorporated in 2003 is engaged in the manufacture of sheet metal fabrication, and includes Rapid Prototyping, Precision Manufacturing and Finishing Processes. It covers operations such as CNC punching, bending, assembling, fabrication, powder coating, among others. 90 percent of its revenue is derived from manufacturing segment. The company offers a wide range of services that includes Industrial Design, Engineering Design, Tool Design, Prototyping, Styling, and CAD/CAM/CAE Analysis.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of BBIPPL to arrive at the rating.

About the Rated Entity Financials

	Unit	FY18 (Provisional)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	45.30	25.47	18.18
EBITDA	Rs. Cr.	4.57	3.25	3.38
PAT	Rs. Cr.	0.52	0.15	(0.43)
EBITDA Margin	(%)	10.09	12.77	18.58
PAT Margin	(%)	1.16	0.61	(2.35)
ROCE	(%)	10.06	9.68	3.31
Total Debt/Tangible Net Worth	Times	1.72	1.55	1.10
PBDIT/Interest	Times	1.93	1.97	2.42
Total Debt/PBDIT	Times	4.24	3.81	3.45
Gross Current Assets (Days)	Days	192	458	627

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

None

Any other information:

None

Note on complexity levels of the rated instrument:

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
06-Jun-2018	Proposed Term Loan	Long Term	1.58	ACUITE B /Stable (Upgraded)
	Cash Credit	Long Term	7.75	ACUITE B /Stable (Upgraded)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Upgraded)
06-Apr-2018	Term Loan	Long Term	1.58	ACUITE D (Downgraded)
	Cash Credit	Long Term	7.75	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	2.00	ACUITE D (Downgraded)
02-Feb-2018	Term Loan	Long Term	1.58	ACUITE B+ (Indicativ e)
	Cash Credit	Long Term	7.75	ACUITE B+ (Indicativ e)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicativ e)
12-Nov -2016	Term Loan	Long Term	1.58	ACUITE B+ /Stable (Upgraded)
	Cash Credit	Long Term	7.75	ACUITE B+ /Stable (Upgraded)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
24-Aug-2016	Term Loan	Long Term	1.58	ACUITE B /Stable (Assigned)
	Cash Credit	Long Term	7.75	ACUITE B /Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.58	ACUITE B (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.75	ACUITE B (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Withdrawn)

Contacts

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About Acuité Ratings & Research:

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