

Press Release

Bali Steel Tubes (BST)

December 28, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 11.00 Cr. #
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long term rating of 'SMERA BB' (read as SMERA double B) on the above bank facilities of Bali Steel Tubes (BST). 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 required documents 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>
- Trading Entities: <https://www.smera.in/criteria-trading.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

Established in 1995 as a proprietorship firm by Mr. Praveen Khanna, BST sells a range of steel pipes and tubes in Maharashtra. The day-to-day operations are managed by Mr. Praveen Khanna.

For FY2014-15 (refers to financial year April 01 to March 31), BST reported profit after tax (PAT) of Rs.1.01 crore on operating income of Rs.95.70 crore, as compared with profit after tax (PAT) of Rs.1.20 crore on operating income of Rs.75.63 crore in FY2013-14. The gross revenues stood at Rs.92.43 crore for FY2016 (provisional).

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
September 13, 2016	Cash Credit	Long Term	11.00	SMERA BB / Stable (Assigned)

#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	11.00	SMERA BB Issuer not co-operating*

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

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ABOUT SMERA

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