

Press Release

Bhaskar Fertilisers Limited

March 17, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*
Short Term Rating	SMERA A4 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**) and short term rating of **SMERA A4** (read as **SMERA A four**) on the Rs. 14.00 crore bank facilities of Bhaskar Fertilisers Limited. This is an indicative rating.

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>
- Manufacturing entities - <https://www.smera.in/criteria-manufacturing.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

The Andhra Pradesh-based BFL was incorporated in 2006 by Mr C Vijaya Bhaskar. The company started off with trading in fertilizers and subsequently got into manufacturing from 2007 at Anantapur. The installed capacity stands at 350 MTPD for SSP and 400 MTPD for NPK.

For FY2015-16, BFL registered Profit After Tax (PAT) of Rs.0.02crore on operating income of Rs.36.32crore, as compared with PAT of Rs. 0.05 crore on operating income of Rs. 46.67 crore in FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-January-2017	Cash Credit	Long Term	INR 7.50	SMERA B/ Stable (Assigned)
	Bank Guarantee	Short Term	INR 0.50	SMERA A4 (Assigned)
	Letter of Credit	Short Term	INR 6.00	SMERA A4 (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	7.50	SMERA B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA A4 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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