

Press Release

Bharat Bio Gas Energy Limited

31 March, 2018



Rating Update

Total Bank Facilities Rated	Rs. 11.63 Cr #
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA D (read as SMERA D)**' on the Rs. 11.63 crore bank facilities of Bharat Bio Gas Energy Limited (BBGEL). 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 endeavored 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:

Bharat Biogas Energy Limited (BBGEL) was incorporated in 2012 by Mr. Bharat J Patel, Mr. Rushabh Shah and Mr. Sharad Kumar Patel. The company is engaged in the manufacturing of CNG from biomass, biowaste and organic fertilisers.

For FY2015-16, the company reported net loss of Rs.0.10 cr on operating income of Rs. 3.19 cr as against net loss of Rs. 2.30 cr on operating income of Rs1.41 cr for FY2014-15.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27 March, 2017	Term Loan	Long Term	5.16	SMERA D (Assigned)
	Term Loan	Long Term	1.73	SMERA D (Assigned)
	Term Loan	Long Term	2.97	SMERA D (Assigned)
	Cash Credit	Long Term	1.77	SMERA D (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	5.16	SMERA D Issuer not co-operating*
Term Loan	NA	NA	NA	1.73	SMERA D Issuer not co-operating*
Term Loan	NA	NA	NA	2.97	SMERA D Issuer not co-operating*
Cash Credit	NA	NA	NA	1.77	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smerra.in.

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