

Press Release

Balaji Precision Tubes (India) Private Limited

October 06, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 11.02 Cr. #
Long Term Rating	ACUITE D (Indicative)

Refer Annexure for details`

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

Acuité has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 11.02 crore bank facilities of Balaji Precision Tubes (India) Private Limited (BPTIPL). This rating is now an indicative rating and is based on the best available information.

Balaji Precision Tubes India Private Limited (BPTIPL) was established in the year of 2015 by Mr. Bipin Pralhad Jadhav and Mr. Nitin Prahlad Jadhav. The company is engaged in manufacturing of cold drawn welded (CDW) tube and electrically resistance welded (ERW) with the combined installed capacity of 1000 MT per month. The manufacturing facility is located in Raigad, district of Maharashtra.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of BPTIPL to arrive at this rating.

Non-cooperation by the issuer/borrower

Acuité 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.

The rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). 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 attempts.

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

Not applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22th July 2019	Term Loan	Long Term	6.50	ACUITE D (Downgraded)
	Secured Overdraft	Long Term	3.60	ACUITE D (Downgraded)
	Proposed Long Term Facility	Long Term	0.92	ACUITE D (Assigned)
20th June 2018	Term Loan	Long Term	7.42	ACUITE B-/Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.60	ACUITE B-/Stable (Reaffirmed)
6th Apr 2017	Term Loan	Long Term	7.42	ACUITE B-/Stable (Assigned)
	Secured Overdraft	Long Term	3.60	ACUITE B-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	6.50	ACUITE D (Indicative)
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE D (Indicative)
Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	0.92	ACUITE D (Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*