

Press Release

Balaji Precision Tubes (India) Private Limited

December 29, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	11.02	ACUITE D Reaffirmed Issuer not co-operating*	
Total	11.02	-	-

Rating Rationale

Acuite has reaffirmed 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

None

Status of non-cooperation with previous CRA

Not applicable

Any other information

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

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Secured Overdraft	Long Term	3.60	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.92	ACUITE D (Issuer not co-operating*)
22 Jul 2019	Secured Overdraft	Long Term	3.60	ACUITE D (Downgraded from ACUITE B- Stable)
	Term Loan	Long Term	6.50	ACUITE D (Downgraded from ACUITE B- Stable)
	Proposed Bank Facility	Long Term	0.92	ACUITE D (Assigned)
20 Jun 2018	Term Loan	Long Term	7.42	ACUITE B- Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.60	ACUITE B- Stable (Reaffirmed)
06 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.92	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	31-12-2023	6.50	ACUITE D Reaffirmed Issuer not co-operating*

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 8,850 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 Kanjurmarg, Mumbai.

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