Press Release

Bharat Industries

February 27, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 7.39 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from Acuite A4+) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE B+**' **(read as ACUITE B plus)** from '**ACUITE BB-' (read as ACUITE double B minus)** and the short-term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.7.39 Crore bank facilities of Bharat Industries (BI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Bharat Industries is a partnership firm established in 2010 by Mr. Abhishek Jain and Mrs. Richa Jain as partners. BI is based out of Agra and engaged in the manufacturing of diesel engines, pumps and generator sets.

In FY2014-15 BI reported Profit after tax (PAT) of Rs. 0.20 crore on operating income of Rs. 31.52 crore, as against a PAT of Rs.0.15 crore on operating income of Rs. 28.10 crore in FY2013-14. The firm's Net worth stood at Rs.3.89 crore as on March 31, 2015.

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.

This rating continues to be 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
- Infrastructure Entities -https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Dec-2019	Term Loan	Long Term	1.64	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	5.75	ACUITE A4+ Issuer not cooperating*
06-Oct-2018	Term Loan	Long Term	1.64	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	5.75	ACUITE A4+ Issuer not cooperating*
08-Feb-17	Term Loan	Long Term	1.64	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	5.75	ACUITE A4+ Issuer not cooperating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.64	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE A4 (Downgraded from Acuite A4+) Issuer not co-operating*

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.