

## Press Release

### Bhagwati Fastners Private Limited

July 18, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.75	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	6.25	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	27.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.27.00 Crore bank facilities of Bhagwati Fastners Private Limited (BFPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

Incorporated in November 2013, Bhagwati Fastners Private Limited (BFPL) is a Kolkata based company promoted by Mr. Chetan Prakash Bagaria. The company is engaged in manufacturing of stainless-steel fasteners such as bolts, nuts screws. The company commenced operation on November 2015. The manufacturing unit is located in Bajoria in Bankura District of West Bengal with annual installed capacity of 5,000 MT Per annum.

### 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 due date.

This 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 endeavoured 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

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## 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>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Proposed Cash Credit	Long Term	12.00	ACUITE C (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.95	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE C (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	5.30	ACUITE C (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.95	ACUITE C (Issuer not co-operating*)

22 Jan 2020	Proposed Cash Credit	Long Term	12.00	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE C (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	5.30	ACUITE C (Issuer not co-operating*)
15 Nov 2018	Cash Credit	Long Term	2.50	ACUITE BB-   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	12.00	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.95	ACUITE BB-   Stable (Reaffirmed)
	Term Loan	Long Term	5.30	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)
11 Oct 2017	Proposed Cash Credit	Long Term	12.50	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE BB-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.15	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	6.60	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	5.30	ACUITE C   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

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