

Press Release

BCITS Private Limited

April 22, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 22.00 Cr #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 22.00 crore bank facilities of BCITS Private Limited. This rating is now an indicative rating and is based on best available information.

BCITS Private Limited (BCITS) was established in the year 1999. It is engaged in the business of providing IT enabled services related to resource provisioning and software development. BCITS which is mainly focused on providing integrated systems for automated Meter Reading, Meter Data Acquisition, Meter Data Analytics & Management, Feeder Monitoring & Supply Analytics, Sub Station Monitoring, Demand Forecasting and Automated Metering infrastructure.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 requests.

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 May, 2018	Proposed Bank Facility	Long Term	0.50	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	3.00	ACUITE BB+ Issuer not co-operating*
	Cash Credit	Long Term	4.50	ACUITE BB+ Issuer not co-operating*
	Bank Guarantee	Short Term	14.00	ACUITE A4+ Issuer not co-operating*
23 March, 2017	Proposed Bank Facility	Long Term	0.50	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BB+/Stable (Assigned)
	Bank Guarantee	Short Term	14.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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.

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