

Press Release

BCITS Private Limited

November 18, 2020



Rating Downgraded & Withdrawn

Total Bank Facilities Rated*	Rs.22.00 crore #
Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*) (Downgraded from ACUITE BB+/Stable)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and has withdrawn the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.22.00 crore bank facilities of BCITS Private Limited. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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

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

Applicable Criteria

- Entities In Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavoured 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.

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)

BRICKWORKS, vide its press release dated October 16, 2020 had denoted the rating of BCITS Private Limited as 'BWR B+/Stable/A4 (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

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
22-Apr-2020	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*)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB+ (Issuer not co-operating*)
19-Feb-2019	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*)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB+ (Issuer not co-operating*)
18-Dec-2017	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)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB+/Stable (Assigned)

#Annexure – Details of instruments rated

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

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

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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.

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