

Press Release

Bharat Chemical

August 21, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 18.20 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.

Acuité has reviewed long-term rating of '**ACUITE BB+** (**read as ACUITE BB plus**) and short-term rating of '**ACUITE A4+** (**read as 'ACUITE A four plus**) on the Rs. 18.20 crore bank facilities of BHARAT CHEMICAL. This rating is now an indicative rating and is based on best available information.

Bharat Chemicals (BC), established in 2002, a proprietorship firm located in Gandhidham (Gujarat) is promoted by Mr. Dilip Bhanushali. It is engaged in supplying of bunker fuel and marine gas oil, and also trading of chemicals. It operates barge with capacities ranging from 300MT 2000 MT carrying capacity and can handle Fuel Oil as well as Marine Gas Oil (High Flash High Speed Diesel). The firm offers products at all major ports in India with the support from oil majors like Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation. The firm also has its own storage facility in Kandla Special Economic Zone (Gujarat) to handle bulk liquids, especially, Marine Gas Oil (HFHSD), Base Oils and Marine Lubricants.

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 due date.

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

Applicable Criteria

- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.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)

Not Applicable

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
26-July-2018	Term Loan	Long Term	5.70	ACUITE BB+ / Stable (Assigned)
	Buyers Credit	Short Term	12.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	0.50	ACUITE A4+ (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 loans	Not Applicable	Not Applicable	Not Applicable	5.70	ACUITE BB+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	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 (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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