

Press Release

Bolt Master India Private Limited

D-U-N-S® Number: 65-021-4609

June 23, 2020

Rating Update



Total Bank Facilities Rated*	Rs.20.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.20.00 Cr bank facilities of BOLT MASTER INDIA PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Mumbai based, BMPL was incorporated in 1992 by Mr. M.C. Gambhira. The company is engaged in manufacturing of various types of fasteners such as bolt, screws, nut studs, and auto components. The company is managed by Mr. M C. Gambhira (Managing Director) and Mrs. V.C. Gambhira (Director). The manufacturing unit is located in Palghar (Maharashtra) and Rudrapur (Uttarakhand) with total installed capacity of 300 tons per month with average utilization of ~ 50 percent.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

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)

ICRA, vide its press release dated May 30, 2019 had denoted the rating of BOLT MASTER (INDIA) PRIVATE LIMITED as 'ICRA D; 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
11-Apr-2019	Working Capital Term Loan	Long Term	12.20	ACUITE D (Assigned)
	Working Capital Term Loan	Long Term	1.89	ACUITE D (Assigned)
	Term Loan	Long Term	5.61	ACUITE D (Assigned)
	Term Loan	Long Term	0.30	ACUITE D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	12.20	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	1.89	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	5.61	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE D 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 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 8,000 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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