

Press Release

Bay Forge Private Limited

June 29, 2020

Rating Update



Total Bank Facilities Rated*	Rs.12.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*

Refer Annexure for details`

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

ACUITE has downgraded long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) to Rs.12.00 Cr of bank facilities of Bay Forge Private Limited. This rating is now an indicative rating and is based on best available information. The downgrade is due to information risk.

The Tamil Nadu based, Bay Forge Private Limited was incorporated in 1990. The company is engaged in manufacturing of forgings and rolled rings. The directors are Mr. Adaikalam Christopher Amirtharaj Julian, Mr. Jacopo Guzzoni, Dr. Massimo Guzzoni, Mr. Vincenzo Vaccari and Mr. Marco Gelfi. FOMAS S.p.A. is 99.85 percent holding company of BFPL. FOMAS (Forgiatura Moderna Acciai Speciali located in Osnago - Lecco- Italy) was founded in 1956 by Professor Gastone Guzzoni. The Group is now managed by the third generation of the family. The Group is organized in two main business units, Forgings Division and Rings Division and its factories are located in Italy, France, India and China.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of BFPL to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 attempts.

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

Not applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
24-Apr-2019	Cash Credit	Long Term	12.00	ACUITE BBB-/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB+ Downgraded from ACUITE BBB- Issuer not co-operating*

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

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About Acuite Ratings & Research

Acuite Ratings & Research Limited (erstwhile ACUITE 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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