

Press Release

Bay Forge Private Limited

September 24, 2021

Rating Update



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

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB' (read as ACUITE double B)** from '**ACUITE BB+' (read as ACUITE double B plus)** on the Rs. 12.00 Cr bank facilities of Bay Forge Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of 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.

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.

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 continues to be 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>

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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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
29th Jun 20	Cash Credit	Long Term	12.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
24th Apr 19	Cash Credit	Long Term	12.00	ACUITE BBB-/Stable (Assigned)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Corporation Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB (Downgraded from ACUITE BB+) 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 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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