

Press Release

Bhatia Photo Industries Private Limited

25 September, 2017



Rating Update

| | |
|---------------------------------------|--------------------------------------|
| Total Bank Facilities Rated | Rs.10.50 Cr # |
| Long Term Rating (Indicative) | SMERA B+ Issuer not co-operating* |
| Short Term Rating (Indicative) | SMERA A4 Issuer not co-operating* |

Refer Annexure for details of instrument.

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

SMERA has reviewed long-term rating of '**SMERA B+**' (**read as SMERA double B plus**) and short term rating of '**SMERA A4**' (**read as SMERA A four**) on the Rs. 10.50 crore bank facilities of Bhatia Photo Industries Private Limited. This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA 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 the required documents before due date.

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

Applicable Criteria

- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the rated entity:

The Delhi based BPIPL, was established in 1992 as a private limited company by Mr. H.S Bhatia and Mrs. Jasvinder Kaur Bhatia. The company is engaged in manufacturing and trading of hako batteries, power bank and other computer accessories.

For FY2015-16 (provisional), the company reported profit after tax (PAT) of Rs.0.64 crore on operating income of Rs.37.10 crore, as compared with profit after tax (PAT) of Rs.0.42 crore on operating income of Rs.23.97 crore in FY2014-15. The net worth of the company stood at Rs.6.27 crore as on March 31, 2016 (provisional) against Rs.5.32 crore a year earlier.

Rating history (last three years):

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|------------------------------|
| 19-Feb-2016 | Cash Credit | Long Term | 6.50* | SMERA B+ / Stable (Assigned) |
| | Letter of Credit | Short Term | 3.70 | SMERA A4 (Assigned) |
| | Bank Guarantee | Short Term | 0.30 | SMERA A4 (Assigned) |

***Annexure - Details of instruments rated:**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|-------------|---------------|-------------------------------|-----------------------|
| Cash Credit | N.A | N.A | N.A | 6.50 | SMERA B+ (Indicative) |
| Letter of Credit | N.A | N.A | N.A | 3.70 | SMERA A4 (Indicative) |
| Bank Guarantee | N.A | N.A | N.A | 0.30 | SMERA A4 (Indicative) |

Contacts:

| Analytical | Rating Desk |
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| Vinayak Nayak, Head – Ratings Operations Tel: +91-22-6714 1190 Email: vinayak.nayak@smera.in | Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in |
| Namita Palve, Rating Analyst, Tel: +91-22-6714 1129 Email: namita.palve@smera.in | |

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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