

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)

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ABOUT SMERA

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