

Press Release
Bhatia Photo Industries Private Limited



March 29, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 1.35 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 1.35 crore bank facilities of BHATIA PHOTO INDUSTRIES PRIVATE LIMITED (BPPL). This rating is now an indicative rating and is based on best available information.

The Delhi-based, BPPL was incorporated in 1992 by Mr. H.S Bhatia and Mrs. Jasvinder Kaur Bhatia (Directors). The company manufactures and supplies hako batteries, chargers, inkjet photo papers, battery packs, Ni-cd/Ni-Mh batteries and lithium batteries, among others

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	31.18	27.46	23.89
EBITDA	Rs. Cr.	2.73	2.23	1.94
PAT	Rs. Cr.	0.77	0.51	0.42
EBITDA Margin	(%)	8.75	8.11	8.12
PAT Margin	(%)	2.47	1.84	1.76
ROCE (%)	(%)	17.93	15.25	15.35
Total Debt/Tangible Net Worth	Times	1.20	1.25	1.50
PBDIT/Interest	Times	1.99	1.70	1.69
Total Debt/PBDIT	Times	3.00	3.38	4.02
Gross Current Assets (Days)	Days	285	240	243

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

Not Applicable

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
22-Jan-2018	Cash Credit	Long Term	7.50	ACUITE BB- / Stable (Upgraded from ACUITE B+/Stable)
	Proposed Cash Credit	Long Term	2.50	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	5.10	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.30	ACUITE A4 (Reaffirmed)
	Proposed Letter of Credit	Short Term	3.95	ACUITE A4 (Assigned)
25-Sep-2017	Cash Credit	Long Term	6.50	ACUITE B+ (Indicative)
	Letter of Credit	Short Term	3.70	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	0.30	ACUITE A4 (Indicative)
20-Jun-2016	Cash Credit*	Long Term	6.50	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	3.70	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.30	ACUITE A4 (Assigned)

*Interchange ability proposed between Cash Credit and Letter of Credit limits subject to ceiling of Rs.1.00 crore under each limit i.e. party can avail upto Rs.7.50 crore in cash credit limit and up to Rs.4.70 crore in Letter of Credit at any point of time during the year.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.95	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA 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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