

Press Release

Bhatia Photo Industries Private Limited

August 25, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 19.35 Cr.#
Long Term Rating	ACUITE B+ 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.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 19.35 crore bank facilities of Bhatia Photo Industries Private Limited (BPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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:

Acuite 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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
18th Jun 20	Cash Credit	Long term	7.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Cash Credit	Long term	2.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Letter of Credit	Short Term	5.10	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	0.30	ACUITE A4 Issuer not co-operating*
	Proposed Letter of Credit	Short Term	3.95	ACUITE A4 Issuer not co-operating*
29th Mar 19	Cash Credit	Long term	7.50	ACUITE BB- Issuer not co-operating*
	Proposed Cash Credit	Long term	2.50	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	5.10	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	0.30	ACUITE A4 Issuer not co-operating*
	Proposed Letter of Credit	Short Term	3.95	ACUITE A4 Issuer not co-operating*
22nd Jan 18	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)

***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
Punjab & Sind Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ Issuer not co-operating*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Issuer not co-operating*
Punjab & Sind Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE A4 Issuer not co-operating*
Punjab & Sind Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Issuer not co-operating*

Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.95	ACUITE A4 Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Charu Mahajan Senior Analyst - Rating Operations Tel: 011-49731302 charu.mahajan@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité 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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