

**November 27, 2013**

Facilities	Amount (Rs. Crore)	Rating
Term Loan	36.00	SMERA D (Assigned)
Cash Credit	20.00	SMERA D (Assigned)
Letter of Credit/Bank Guarantee	19.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' to the bank facilities of Bil Energy Systems Limited (BESL). The rating reflects the delays observed in the company's bank statements, which indicate delays in servicing of debt obligations and frequent overdrawals (exceeding 30 days) in the cash credit account. The rating also factors in the recent restructuring of the company's term loan.

About the company

BESL, incorporated in 2010, is an ISO 9001 and ISO 14001 certified company engaged in manufacturing of stampings (used in rotating machines) and electrical laminations used in transformers. BESL's factory unit is located in Kanchad Village, Thane. The company has installed manufacturing capacity of 24,000 MTPA for stampings and 12,000 MT for Electrical Lamination.

For FY2012-13 (refers to financial year, April 01 to March 31), BESL registered net loss of Rs.5.92 crore on revenues of Rs.97.04 crore as compared with net loss of Rs.7.49 crore on revenues of Rs. 101.37 crore in the previous financial year. BESL's net worth stood at Rs.41.70 crore as on March 31, 2013.

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