

Press Release

Bil Energy Systems Limited (BESL)

August 20, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 75.00 Cr#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.75.00 crore bank facilities of Bil Energy Systems Limited (BESL).

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 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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.

About the Rated Entity

BESL, incorporated in 2010, is a listed entity engaged in the manufacturing of stampings and electrical laminations at Kanchad Village, Thane. The installed manufacturing capacity stands at 24,000 metric tonnes per annum (MTPA) for stampings and 12,000 MTPA for electrical laminations. For FY2017-18, BESL reported net loss of Rs.18.42 crore on operating income of Rs.27.52 crore, as compared with net loss of Rs.0.01 crore on operating income of Rs.31.73 crore in FY2016-17.

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 (Upto last three years):

Date	Name of Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Jul-2017	Term Loan	Long term	36.00	ACUITE D (Reaffirmed)
	Cash Credit	Long term	20.00	ACUITE D (Reaffirmed)
	Letter of Credit/ Bank Guarantee	Short term	19.00	ACUITE D (Reaffirmed)
18-Feb -2016	Term Loan	Long term	36.00	ACUITE D (Reaffirmed)
	Cash Credit	Long term	20.00	ACUITE D (Reaffirmed)
	Letter of Credit/ Bank Guarantee	Short term	19.00	ACUITE D (Reaffirmed)

*Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	N.A.	N.A.	N.A.	36.00	ACUITE D Issuer not co-operating*
Cash Credit	N.A.	N.A.	N.A.	20.00	ACUITE D Issuer not co-operating*
Letter of Credit/ Bank Guarantee	N.A.	N.A.	N.A.	19.00	ACUITE D Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite 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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