

Press Release

Bil Energy Systems Limited

April 25, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings | 19.00 | - | ACUITE D Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 56.00 | ACUITE D Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 75.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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. The company is promote by Suresh Sakharam More, Kiren Shrivastav, Lalit Laxiram Agarwal.

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.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|-------------------------------------|
| 25 Jan 2021 | Letter of Credit | Long Term | 19.00 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 36.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 20.00 | ACUITE D (Issuer not co-operating*) |
| 08 Nov 2019 | Cash Credit | Long Term | 20.00 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 36.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 19.00 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 36.00 | ACUITE D (Issuer not co-operating*) |

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|-------------|------------------|------------|-------|-------------------------------------|
| 20 Aug 2018 | Cash Credit | Long Term | 20.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 19.00 | ACUITE D (Issuer not co-operating*) |
| 10 Jul 2017 | Letter of Credit | Short Term | 19.00 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 36.00 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | 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 | Short Term | 19.00 | ACUITE D (Reaffirmed) |
| 29 Dec 2014 | Term Loan | Long Term | 36.00 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | ACUITE D (Reaffirmed) |
| | Letter of Credit | Short Term | 19.00 | ACUITE D (Reaffirmed) |
| 27 Nov 2013 | Term Loan | Long Term | 36.00 | ACUITE D (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE D (Assigned) |
| | Letter of Credit | Short Term | 19.00 | ACUITE D (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|-------------------|-------------------------|--------------------|----------------------|--------------------------|--|
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 19.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 36.00 | ACUITE D Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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