

## Press Release

### Brahampuri Steels Limited (BSL)

August 16, 2017

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 16.74 Cr. #
<b>Long Term Rating</b>	SMERA B Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4 Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B**' (read as **SMERA B**) and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 16.73 crore bank facilities of Brahampuri Steels Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Brahampuri Steels Limited (BSL), incorporated in 1994, is a Jaipur-based company engaged in the manufacture of mild steel (MS) bars, angles, sections, flats and fixtures. The company has two manufacturing units at Jaipur, Rajasthan with a combined installed capacity of 12,000 mtpa.

For FY2014-15, BSL reported net profit of Rs.0.49 crore on operating income of Rs.44.17 crore, as compared with net profit of Rs.0.45 crore on operating income of Rs.44.59 crore for FY2013-14. The net worth stood at Rs.5.15 crore as on 31 March, 2015, compared with Rs.4.42 crore a year earlier.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Mar-2016	Cash Credit	Long	INR 8	SMERA B / Stable

	Standby Line of Credit (working capital)	Short Term	INR 1	SMERA A4
	Letter of Credit/Bank Guarantee	Short Term	INR 7	SMERA A4
	Proposed Long Term	Long Term	INR 0.74	SMERA B / Stable
10-Feb-2015	Term Loan	long Term	INR 0.74	SMERA B / Stable
	Cash Credit	long Term	INR 8	SMERA B / Stable
	Standby Line of Credit (working capital)	Short Term	INR 1	SMERA A4
	Bank Guarantee	Short Term	INR 7	SMERA A4
02-Jan-2014	Term Loan	Long Term	INR 1.72	SMERA B- / Stable
	Cash Credit	Long Term	INR 7.5	SMERA B-/Stable
	Standby Line of Credit (Working Capital)	Long Term	INR 0.6	SMERA B-/Stable
	Bank Guarantee	Short Term	INR 5	SMERA A4

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA B Issuer not co-operating*
Standby Line of Credit (working capital)	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.74	SMERA B Issuer not co-operating*

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

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### ABOUT SMERA

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