



Press Release

Brahampuri Steels Limited (BSL)

September 22, 2018

Rating Update

Total Bank Facilities Rated*	Rs.16.74 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.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs.16.74 crore bank facilities of Brahampuri Steels Limited (BSL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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

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 Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-August-2017	Cash Credit	Long term	8.00	ACUITE B (Indicative)
	Standby Line of Credit (working capital)	Short Term	1.00	ACUITE A4 (Indicative)
	Letter of Credit/Bank Guarantee	Short Term	7.00	ACUITE A4 (Indicative)
	Proposed Long Term	Long term	0.74	ACUITE B (Indicative)
28-March-2018	Cash Credit	Long term	8.00	ACUITE B/ Stable (Reaffirmed)
	Standby Line of Credit (working capital)	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Letter of Credit/Bank Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term	Long term	0.74	ACUITE B/ Stable (Reaffirmed)
10-Feb-2015	Term Loan	Long term	0.74	ACUITE B/Stable (Upgraded from ACUITE B-/Stable)
	Cash Credit	Long term	8.00	ACUITE B/Stable (Upgraded from ACUITE B-/Stable)
	Standby Line of Credit (working capital)	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B Issuer not co-operating*
Standby Line of Credit (working capital)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer Non Cooperating*
Letter of Credit/Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer Non Cooperating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	0.74	ACUITE B Issuer not co-operating

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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