

Press Release

Bharat Bright Bars Private Limited

July 30, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 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

Acuité has reviewed and downgraded long-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE A4 (read as ACUITE A four)**' on the Rs.9.00 crore bank facilities of Bharat Bright Bars Private Limited (BBBPL) based on interaction with the company's banker. 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

Bharat Bright Bars Private Limited (BBBPL) is engaged in the manufacturing of bright steel bars at Thane (Maharashtra). The installed capacity stands at 6,000 tonnes per annum.

For FY2015-16, BBBPL reported profit after tax (PAT) of Rs.0.03 crore on operating income of Rs.23.20 crore as against PAT of Rs.0.07 crore on operating income of Rs.20.53 crore for FY2014-15. The net worth stood at Rs.3.11 crore as on 31 March, 2016 against Rs.3.03 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
08-Jun-2017	Cash Credit	Long Term	7.50	ACUITE B+ / Stable (Downgraded)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded)
	Proposed Cash Credit	Long Term	0.50	ACUITE B+ / Stable (Downgraded)
09-Mar-2016	Cash Credit	Long Term	6.00	ACUITE BB- / Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB- / Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D 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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