

Press Release

Bharat Bright Bars Private Limited

April 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	8.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 9.00 crore bank facilities of Bharat Bright Bars Private Limited (BBBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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. The company, incorporated in 2000 was promoted by Mr. Chandanmal K. Jain and Mr. Bharat K. Jain who have around 26 years of experience in the industry.

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.

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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité 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
13 Jan 2021	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE D (Issuer not co-operating*)
18 Oct 2019	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)
30 Jul 2018	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE D (Issuer not co-operating*)
08 Jun 2017	Cash Credit	Long Term	7.50	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Cash Credit	Long Term	0.50	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D Reaffirmed Issuer not co-operating*

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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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