BTL EPC Limited

July 12, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term / Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus ; Outlook: Stable / A Four ISSUER NOT COOPERATING*) and Withdrawn
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*) and Withdrawn
Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*) and Withdrawn
Total Bank Facilities	**-**		

Details of instruments/facilities in Annexure-1

Detailed Rationale and Key Rating Drivers

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE B+; Stable/CARE A4; ISSUER NOT COOPERATING' [Single B Plus; Outlook: Stable/ A Four ISSUER NOT COOPERATING] assigned to the bank facilities of BTL EPC Limited (BTEL) with immediate effect. The above action has been taken at the request BTEL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE. CARE has also withdrawn the rating assigned to the proposed bank facilities of BTEL with immediate effect as the company has not availed the aforementioned proposed bank facilities rated by us and there is no amount outstanding under the proposed facilities as on date.

CARE had, vide its press release dated March 16, 2021, placed the ratings of BTEL under the 'issuer non-cooperating' category. BTEL continues to be non-cooperative despite requests for submission of information including through e-mail dated July 06, 2021. In line with the extant SEBI guidelines, CARE has reviewed the ratings on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Detailed description of the key rating drivers

Please refer to PR dated March 16, 2021.

Analytical approach: Standalone

Applicable Criteria

Policy on Withdrawal of ratings
Policy in respect of non-cooperation by issuer
Criteria on assigning outlook and credit watch to credit ratings
CARE's policy on default recognition
Rating Methodology- Manufacturing Companies
Financial Ratios- Non-financial sector
Criteria on short-term instruments

About the company

BTEL, a part of Kolkata based Shrachi group, is currently engaged in manufacturing of engineering items like industrial knives, spares for thermal power plants, material handling system, heavy fabrication of mild steel, stainless steel, aluminium and various defence products. BTEL also executes turnkey contracts of material handling plants, process plants

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*
**Issuer did not cooperate; Based on best available information*

and various equipment and technological steel structures for infrastructure projects and involved in assembling of power tillers (agricultural equipment) and sells it in the open market. From FY16 onwards, the company has also ventured in power transmission tower, water purification and supply business.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total Operating Income	327.39	249.94
PBILDT	23.91	20.98
PAT	4.80	2.73
Overall Gearing (times)	1.06	1.03
Interest coverage (times)	1.38	1.16

A: Audited;

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Forward Contract	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Mar-21) 2)CARE B+; Stable (14-Sep-20) 3)CARE D (10-Aug-20)	1)CARE BBB; Negative (13-Mar-20)	1)CARE BBB; Stable (04-Jan-19)
2.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Mar-21) 2)CARE A4 (14-Sep-20) 3)CARE D	1)CARE A3 (13-Mar-20)	1)CARE A3 (04-Jan-19)

						(10-Aug-20)		
3.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Mar-21) 2)CARE A4 (14-Sep-20) 3)CARE D (10-Aug-20)	1)CARE A3 (13-Mar-20)	1)CARE A3 (04-Jan-19)
4.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Mar-21) 2)CARE B+; Stable / CARE A4 (14-Sep-20) 3)CARE D / CARE D (10-Aug-20)	1)CARE BBB; Negative / CARE A3 (13-Mar-20)	1)CARE BBB; Stable (04-Jan-19)
5.	Non-fund-based - ST-Forward Contract	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Mar-21) 2)CARE A4 (14-Sep-20) 3)CARE D (10-Aug-20)	1)CARE A3 (13-Mar-20)	1)CARE A3 (04-Jan-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - LT/ ST-Bank Guarantees	Simple
3.	Non-fund-based - ST-Bank Guarantees	Simple
4.	Non-fund-based - ST-Forward Contract	Simple
5.	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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