



Press Release

BFG International Private Limited

April 3, 2024

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Fund Based Facility - Term Loan	0.44	IVR B-/ Negative; Issuer Not Cooperating* (IVR Single B Minus with Negative outlook; Issuer Not Cooperating*)	Downgraded and continued at Issuer Not Cooperating category	Simple
Fund Based Facility - Cash Credit	12.00	IVR B-/ Negative; Issuer Not Cooperating* (IVR Single B Minus with Negative outlook; Issuer Not Cooperating*)	Downgraded and continued at Issuer Not Cooperating category	Simple
Proposed Fund Based Facilities - Cash Credit	5.00	IVR B-/ Negative; Issuer Not Cooperating* (IVR Single B Minus with Negative outlook; Issuer Not Cooperating*)	Downgraded and continued at Issuer Not Cooperating category	Simple
Non-Fund Facilities - Letter of Credit	1.25	IVR A4; Issuer Not Cooperating * (IVR Single A Four; Issuer Not Cooperating*)	Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Non-Fund Facilities - Bank Guarantee	0.65	IVR B-/ Negative; Issuer Not Cooperating/ IVR A4 Issuer Not Cooperating* (IVR Single B Minus with Negative outlook; Issuer Not Cooperating/ IVR Single A Four;	Long Term downgraded, Short Term reaffirmed and continued at Issuer Not Cooperating category	Simple



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		Issuer Not Cooperating*)		
Total	19.34 (Rupees Nineteen crore and thirty-four lakh only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The downgrade in the ratings assigned to the bank facilities of BFG International Private Limited reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated March 22, 2024, March 26, 2024, March 28, 2024 and March 29, 2024 and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the ratings for the bank facilities of BFG International Private Limited aggregating Rs. 19.34 crore has been continued in the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone



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Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for default recognition](#)

About the company

BFG India is a 100% subsidiary of BFG International WLL- a global player in the composites industry. It's a Major Player in the Indian Composites Industry. It is located in a well-developed Special Economic Zone near Southern Indian City of Chennai. It is in Close Proximity (60 kms) from International Sea Port with well-developed road infrastructure.

Financials (Standalone):

(Rs. crore)		
For the year ended / As On*	31-03-2019 (Audited)	31-03-2020 (Audited)
Total Operating Income	61.65	51.48
EBITDA	6.84	5.60
PAT	2.44	1.60
Total Debt	13.10	12.61
Tangible Net worth	12.61	10.77
Ratios		
EBITDA Margin (%)	11.09	10.88
PAT Margin (%)	3.96	3.10
Overall Gearing Ratio (x)	1.43	1.17

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (March 28, 2023)	Date(s) & Rating(s) assigned in 2021-22 (March 16, 2022)
1.	Fund Based Facility - Term Loan	Long Term	0.44	IVR B-/ Negative; Issuer Not Cooperating*	-	IVR B/ Negative; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating*
2.	Fund Based Facility - Cash Credit	Long Term	12.00	IVR B-/ Negative; Issuer Not Cooperating*	-	IVR B/ Negative; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating*
3	Proposed Fund Based Facilities - Cash Credit	Long Term	5.00	IVR B-/ Negative; Issuer Not Cooperating*	-	IVR B/ Negative; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating*
4.	Non-Fund Facilities - Letter of Credit	Short Term	1.25	IVR A4; Issuer Not Cooperating *	-	IVR A4; Issuer Not Cooperating *	IVR A4; Issuer Not Cooperating *
5.	Non-Fund Facilities - Bank Guarantee	Long Term/ Short Term	0.65	IVR B-/ Negative; Issuer Not Cooperating/ IVR A4; Issuer Not Cooperating*	-	IVR B/ Negative; Issuer Not Cooperating/ IVR A4; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating/ IVR A4; Issuer Not Cooperating*

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



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Fund Based Facility - Term Loan	-	-	-	0.44	IVR B-/ Negative; Issuer Not Cooperating*
Fund Based Facility - Cash Credit	-	-	-	12.00	IVR B-/ Negative; Issuer Not Cooperating*
Proposed Fund Based Facilities - Cash Credit	-	-	-	5.00	IVR B-/ Negative; Issuer Not Cooperating*
Non-Fund Facilities - Letter of Credit	-	-	-	1.25	IVR A4; Issuer Not Cooperating *
Non-Fund Facilities - Bank Guarantee	-	-	-	0.65	IVR B-/ Negative; Issuer Not Cooperating/ IVR A4; Issuer Not Cooperating*

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.