September 30, 2021

Bhatia & Company: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based/Term Loan	10.37	10.37	[ICRA] B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based/Cash Credit	58.50	58.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term/Unallocated	7.37	7.37	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term Non-Fund Based	12.00	12.00	[ICRA] A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**88.24**	**88.24**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Bhatia & Company in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click Here ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	

About the company

BAC was founded as a partnership firm by Late Mr. J C Bhatia1 in 1979 as an agency of Kirloskar Tractors. Subsequently they also obtained dealership of Enfield Motorcycle in 1982-83 in Bhatia Automobiles Private Limited which was subsequently closed and the company forayed into a business wherein it installed CNG cylinders in cars. The company obtained the dealership of MSIL in 1986. Since then, it has received several awards in recognition of their consistent performance. In 2006, it was converted into private limited company.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					September 30, 2021	June 12, 2020	-	March 27, 2019
1	Term Loan	Long Term	10.37	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable); ISSUER NOT COOPERATING
2	Cash Credit	Long Term	58.50	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term/Short Term	7.37	-	[ICRA] B+(Stable) /[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable) /[ICRA] A4; ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable) /[ICRA] A4+; ISSUER NOT COOPERATING
4	Bank Guarantee	Short Term	12.00	-	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	-	[ICRA] A4+; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term - Fund Based/ TL	Simple
Long Term - Fund Based/ CC	Simple
Long Term / Short Term - Unallocated	Not Applicable
Short Term – Non fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	10.37	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	58.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	7.37	[ICRA]B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	12.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Bhatia & Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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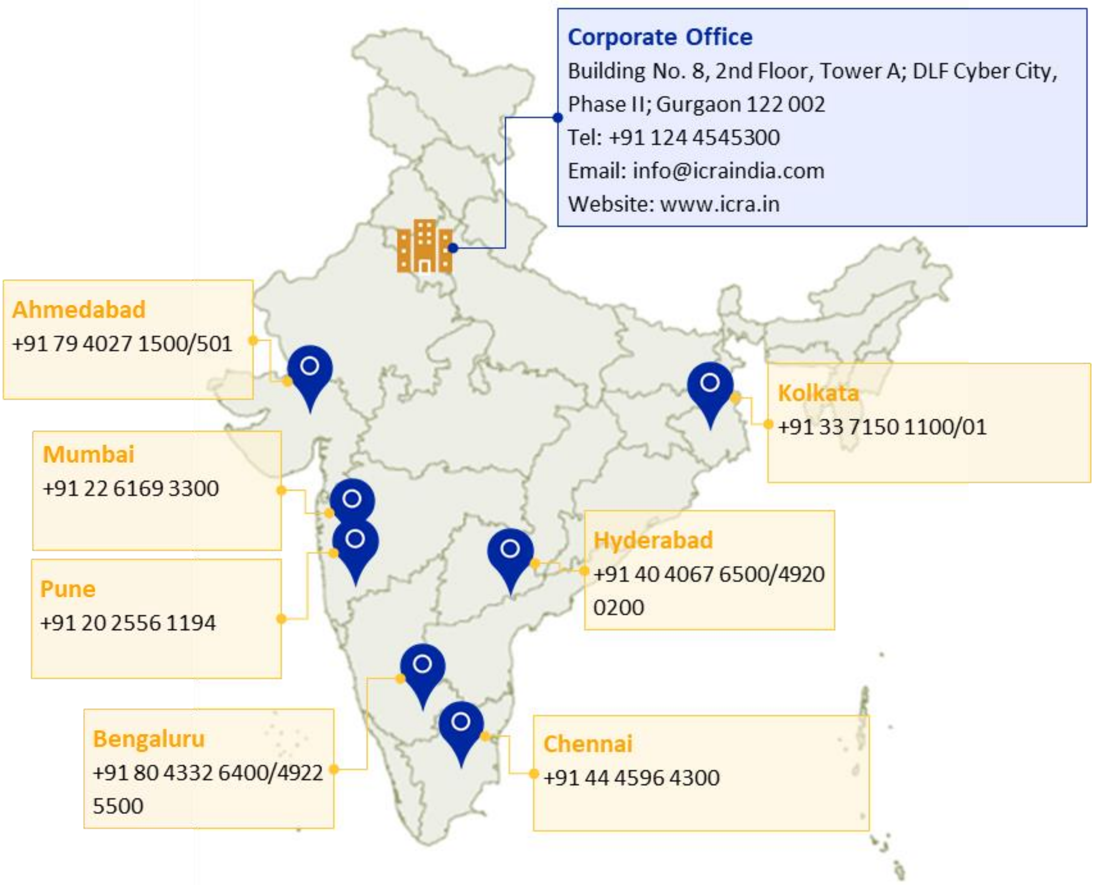

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