

British Scaffolding International Limited

September 24, 2018

Summary of rated instruments

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action*
Fund based – Cash Credit	1.00	1.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-Fund based – Working Capital	2.50	2.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based – Working Capital	9.00	9.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	12.50	12.50	

*Issuer did not cooperate; based on best available information

^Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB** (pronounced ICRA double B)¹ with a stable outlook the short-term rating of **[ICRA]A4+** (pronounced ICRA A four plus) - **ISSUER NOT COOPERATING** assigned to the Rs. 12.50-crore² bank facilities of British Scaffolding International Limited (BSIL/the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no-objection certificate received from its banker..

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[Corporate Credit Rating Methodology](#)

About the company:

Incorporated in 1990, BSIL is in the business of manufacturing scaffolding and formworks products. BSIL is a closely held company, promoted by Mr. Neerav Hans and his family members. The company manufactures forged steel couplers, top lock systems, frame systems etc. for use in the construction and real estate sectors. BSIL was set up as a 100% Export Oriented Unit (EOU) having an established manufacturing facility at Sinnar, Nashik, with an installed capacity of 8400 metric tons per year. The unit converted from EOU to Domestic Tariff Area (DTA) in January 2011.

Key financial indicators (audited)

	FY2016	FY2017
Operating Income (Rs. crore)	41.0	48.5
PAT (Rs. crore)	1.0	1.4
OPBDIT/OI (%)	5.8%	4.6%
RoCE (%)	11.2%	12.5%
Total Debt/TNW (times)	0.6	0.5
Total Debt/OPBDIT (times)	4.0	3.9
Interest Coverage (times)	1.8	2.0

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				September 2018	July 2017	-	February 2016
1 Cash Credit	Long Term	1.00	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB (Stable)
2 Bank Guarantee	Long Term	2.50	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB (Stable)
3 Packing Credit/Foreign Currency Bill Discounting	Short Term	9.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]A4+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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	Cash Credit	-	-	-	1.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	2.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Packing Credit/Foreign Currency Bill Discounting	-	-	-	9.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

Source: British Scaffolding International Limited

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About ICRA Limited:

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For more information, visit www.icra.in

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