

## Bharat Containers (Nagpur) Private Limited

November 30, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Term Loan	6.00	6.00	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund based – Cash Credit	8.00	8.00	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.00</b>	<b>14.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The rating for the Rs. 14.00 crore bank facilities of Bharat Containers (Nagpur) Private Limited (BCPL) continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB+(Stable) ISSUER NOT COOPERATING"

The rating is based on limited information on the entity's performance since the time it was last rated in February 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with BCPL, 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. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

### Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Policy in respect of non-cooperation by the rated entity](#)

### About the company:

Incorporated in 1956, BCPL is a manufacturer of monobloc aerosol containers from aluminium. The company's manufacturing facilities are located in Hingna MIDC near Nagpur, Maharashtra. The company was initially engaged in manufacturing aluminium collapsible tubes though that business was closed down over the years and it currently

manufactures majorly aerosol monoblocs. The overall management is looked after by Mr. Hemant Kanoria while plant operation is under the supervision of Mr. Rajiv Kanoria.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key financial indicators:

	FY2017	FY2018
Operating Income (Rs. crore)	81.6	86.4
PAT (Rs. crore)	9.1	13.5
OPBDIT/ OI (%)	22.1%	23.4%
RoCE (%)	28.9%	30.8%
Total Debt/ TNW (times)	0.14	0.16
Total Debt/ OPBDIT (times)	0.36	0.41
Interest Coverage (times)	16.76	23.05

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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.

For more information, visit [www.icra.in](http://www.icra.in)

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