December 16, 2021

# W. H. Brady & Company Limited: 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 |
|---|---|---|---|
| Fund-based - Future Rent Receivable | 2.18 | 2.18 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Fund-based - Cash Credit | 2.30 | 2.30 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Non-fund-based - Bank Guarantee | 3.00 | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Non-fund-based – Letter of Credit | 0.50 | 0.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Unallocated | 12.02 | 12.02 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | **20.00** | **20.00** | |

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

## Rational

ICRA has retained the long-term ratings of W. H. Brady & Company Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); 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<br>Corporate Credit Rating Methodology |
| **Parent/Group Support** | NA |
| **Consolidation/Standalone** | Standalone |

## About the company

Established in 1895 by two individuals of British origin, and later incorporated in 1913, WHBCL sells material handling equipment and services various products related to the aviation industry. WHBCL also owns Brady House located at Fort, Mumbai, which generates significant rental income. WHBCL established BMECL in 1946 to manufacture and sell material handling equipment (such as chain pulley blocks, and various types of cranes and electric hoist blocks). The Group is controlled by the Mumbai-based Morarka family since 1960. BMECL has its manufacturing facility at Vatva (Gujarat).

### Status of non-cooperation with previous CRA: NA

### Any other information: None

## Rating history for past three years

| S l. N o | 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 |
| | | | | | Dec 16, 2021 | Oct 30, 2020 | Apr 08, 2019 | Apr 01, 2019 | Apr 18, 2018 |
| **1** | Future Rent Receivable | Long Term | 2.18 | - | [ICRA]B+(Stable) ; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) |
| **2** | Cash Credit | Long Term | 2.30 | - | [ICRA]B+(Stable) ; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) |
| **3** | Bank Guarantee | Long Term | 3.00 | - | [ICRA]B+(Stable) ; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) |
| **4** | Letter of Credit | Long Term | 0.50 | - | [ICRA]B+(Stable) ; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) |
| **5** | Unallocated | Long Term | 12.02 | - | [ICRA]B+(Stable) ; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) | [ICRA]BB-(Stable) |

## Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|---|
| Future Rent Receivable | Simple |
| Cash Credit | Simple |
| Bank Guarantee | Simple |
| Letter of Credit | Simple |
| Unallocated | Not Applicable |

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 analysing 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](http://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 | Future Rent Receivable | NA | NA | NA | 2.18 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Cash Credit | NA | NA | NA | 2.30 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Bank Guarantee | NA | NA | NA | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Letter of Credit | NA | NA | NA | 0.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Unallocated | NA | NA | NA | 12.02 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: W. H. Brady & Company Limited

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

## ANALYST CONTACTS


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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

# ICRA Limited

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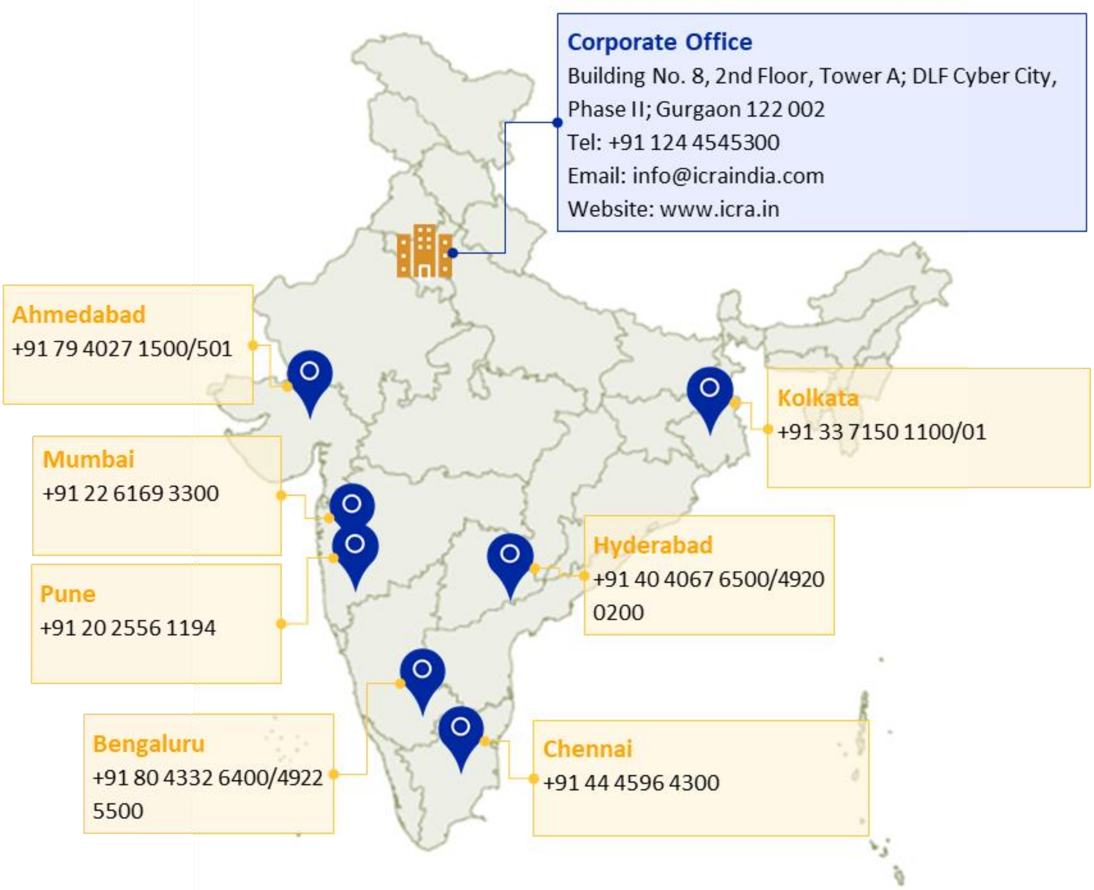
## Branches



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