

December 16, 2021

Brady & Morris Engineering 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 - Term Loan	0.72	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based - Cash Credit	7.50	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund-based - Bank Guarantee	11.00	11.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund-based - Bill Discounting	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated	1.78	1.78	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	22.00	22.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rational

ICRA has retained the long-term and short-term ratings of Brady & Morris Engineering Company Limited in the 'Issuer Not Cooperating' category. The ratings are 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	Standalone
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About the company

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. 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, from where it receives significant rental income. The Group has been controlled by the Mumbai-based Morarka family since 1960s. 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

	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 01, 2019	Apr 18, 2018
1	Term Loan	Long Term	0.72	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Cash Credit	Long Term	7.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Bank Guarantee	Short Term	11.00	-	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4	[ICRA] A4
4	Bill Discounting	Short Term	1.00	-	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4	[ICRA] A4
5	Unallocated	Long Term/ Short Term	1.78	-	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Bank Guarantee	Very Simple
Bill Discounting	Very 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

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	September 2016	12.10%	January 2023	0.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Bank Guarantee	NA	NA	NA	11.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Bill Discounting	NA	NA	NA	1.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	1.78	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: Brady & Morris Engineering Company Limited

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

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About ICRA Limited:

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