February 17, 2022

Brady & Morris Engineering Company Limited: Ratings Withdrawn

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Fund-based Term Loan	0.72	0.72	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Fund-based Cash Credit	7.50	7.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Non-fund Based Bank Guarantee	11.00	11.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Non-fund Based Bill Discounting	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limit	1.78	1.78	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	**22.00**	**22.00**	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Brady & Morris Engineering Company Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here.**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

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: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Feb 17, 2022	Dec 16, 2021	Oct 30, 2020	Apr 01, 2019	Apr 18, 2018
1	Fund-based Term Loan	Long Term	0.72	-	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
2	Fund-based Cash Credit	Long Term	7.50	-	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
3	Non-fund Bank Guarantee	Short Term	11.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4
4	Non-fund Bill Discounting	Short Term	1.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4
5	Unallocated Limit	Long Term/ Short Term	1.78	-	**[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATIN; Withdrawn**	[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 Limit	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 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	Fund-based Term Loan	-	-	-	0.72	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**
NA	Fund-based Cash Credit	-	-	-	7.50	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn**
NA	Non-fund Bank Guarantee	-	-	-	11.00	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Non-fund Bill Discounting	-	-	-	1.00	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**
NA	Unallocated Limit	-	-	-	1.78	**[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATIN; Withdrawn**

Source: Brady & Morris Engineering Company Limited

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

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