



## Rating Rationale

Bohra Industries Ltd.

01 Aug 2019

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of Bohra Industries Ltd.**

### Particulars

Facility	Tenure	Previous Amount (Rs. crs)	Current Amount (Rs. crs)	Previous rating*	Current Rating
Cash Credit	Long Term	48.00	48.00	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable	BWR D
Bank Guarantee	Short Term	5.00	5.00	BWR A3+ (Pronounced as BWR A Three Plus)	
L.C		15.00	15.00		
<b>Total</b>		<b>68.00</b>	<b>68.00</b>	<b>Rupees Sixty Eight crores only</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings .

### Ratings: Downgraded to BWR D

#### Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR rated bank loans of Bohra Industries Ltd on 10th Jan 2019 and has been seeking submission of NDS (No Default Statement) from company on a monthly basis. However, the company has not been submitting NDS since January 2019, despite repeated follow up over phone calls and emails (last email sent to client on 25th July 2019). Non receipt of NDS was also published on [www.brickworkratings.com](http://www.brickworkratings.com) on a monthly basis.

On follow up with Banks, we have received the feedback from the lenders that the account is NPA due to inability of the company to service accrued interest. Emails sent to client seeking clarifications have remained unanswered. Hence BWR downgrades the rating to BWR D.

#### Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

#### About the Company (Information as available in Jan., 2019)

BIL was set up in the year 1999 in Udaipur by a first generation entrepreneur, Mr. Hemant Bohra. The company is involved in the manufacturing of Single Super Sulphate (SSP) in both powdered and granular forms. BIL was earlier known as Aminag Minchem Pvt Ltd. The plant is located near Udaipur, which is



the largest *Single Super Phosphate* (SSP) manufacturing hub of the country owing to proximity of key raw materials, Rock Phosphate and Sulphuric Acid.

#### Company's Financial Performance

	Unit	FY17 (Aud)	FY18 (Aud)
<b>Net Sales/Revenues</b>	Rs. in Cr	101.50	125.42
<b>EBIDTA</b>	Rs. in Cr	13.26	16.92
<b>PAT</b>	Rs. in Cr	3.95	7.41
<b>Tangible Net worth</b>	Rs. in Cr	73.62	77.96
<b>TOL/ TNW</b>	Times	1.13	1.23
<b>Current Ratio</b>	Times	1.88	1.73

#### Rating History for the last three years (including withdrawn and suspended rating)

S.No.	Instrument/ Facility	Current Rating			Rating History		
		Type	Amount (Rs Crs)	Rating	10 Jan 2019	22 Sept 2017	FY2016
1	Cash Credit	Long Term	<b>48.00</b>	BWR D	BWR BBB-(Outlook : Stable (Pronounced as BWR Triple B Minus)	BWR BBB-(Outlook : Stable (Pronounced as BWR Triple B Minus)	BWR BBB- Outlook: Stable (Pronounced as BWR Triple B Minus)
2	Bank Guarantee	Short Term	<b>5.00</b>		BWR A3+ (Pronounced as BWR A Three Plus)	BWR A3+ (Pronounced as BWR A Three Plus)	BWR A3 (Pronounced as BWR A Three)
3	L.C		<b>15.00</b>				
			<b>Rs. 68.00 Cr (Rupees Sixty Eight crores only)</b>				



## Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



**DISCLAIMER**

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