



RATING RATIONALE

08 July 2020

BOHRA INDUSTRIES LTD

Brickwork Ratings reviews the ratings for the Bank Loan Facilities of ₹68 crores of Bohra Industries Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (01 Aug 2019)	Present
Fund Based	48.00	48.00	Long Term	BWR D	BWR D Issuer Not Cooperating [^]
Non Fund Based	20.00	20.00	Short Term		
Total	68.00	68.00	Rupees Sixty eight crores only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[^] Issuer did not Cooperate. Based on the best available information.

NATURE OF NON-COOPERATION

Bank loans availed by the company were last reviewed at BWR D on 01 Aug 2019 consequent upon loans becoming sub-standard and intimation by the lender. The rating is due for review on 01 Aug 2020. We have been seeking a mandate for review of the rating and required information via emails for enabling us undertake a review of the rating. However, the client has not been responding to our communication. In the absence of rating mandate and adequate information from the issuer/company, BWR is unable to assess the issuer's/company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



COMPANY PROFILE

Bohra Industries Ltd., (BIL) is a NSE SME listed public limited company and carrying on business of manufacturing of Single Super Phosphate (SSP) both in powder and granulated form.

BIL is undergoing a Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The CIRP of BIL was initiated by an Order dated August 7, 2019 of Hon’ble National Company Law Tribunal, Jaipur Bench (“NCLT”). Mr Naresh Verma having registration no. IBBI/ IPA-002/IP-N00054/2017-2018/10106 was appointed as the Resolution Professional for the Corporate Debtor in the meeting of the Committee of Creditors (“CoC”) dated September 5, 2019 and confirmed by the NCLT, Jaipur.

Company’s Financial Performance

Key Parameters	Units	2018	2019
Result Type		Audited	Audited
Operating Revenue	₹ Cr	125.42	95.09
EBITDA	₹ Cr	18.02	(29.67)
PAT	₹ Cr	7.41	(40.28)
Tangible Net worth	₹ Cr	78.85	38.54
Total Debt/Tangible Net worth	Times	0.88	2.14
Current Ratio	Times	1.75	1.27

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawn and suspended)

Instrument / Facilities	2020	Rating History																			
Bank Loans	<p style="text-align: center;">Current Rating</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 15%;">FB</td> <td style="width: 25%;">Rs.48 crs</td> <td rowspan="2" style="width: 15%;">BWR D Issuer not Cooperating*</td> </tr> <tr> <td>NF B</td> <td>Rs.20 crs</td> </tr> </table>	FB	Rs.48 crs	BWR D Issuer not Cooperating*	NF B	Rs.20 crs	2019	2018	22 Sept 2017												
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ANNEXURE I

Bohra Industries Ltd

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term {(₹ Cr)}	Total (₹ Cr)
1	State Bank of India, Commercial Branch, Udaipur	Cash Credit	48.00	NIL	48.00
2		Bank Guarantee	NIL	5.00	5.00
3		Letter of Credit	NIL	15.00	15.00
TOTAL			48.00	20.00	68.00

Rupees Sixty Eight crores Only

COMPLEXITY LEVELS OF THE INSTRUMENTS For more information, visit
www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Short Term Debt**

Analytical Contacts	Investor and Media Relations
<p>[Saurabh Agarwal] Primary Analyst [Board: +91 11 23412232] [saurabh.a@brickworkratings.com]</p> <p>[Ashwini Mital] [Director – Ratings] [Board: +91 172 5032295/96] [ashwinimital@brickworkratings.com]</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications M : +91 84339 94686 liena.t@brickworkratings.com</p>



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