

Baroda Equipment And Vessels Private Limited

May 13, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--|-----------------------|---------------------|---------------|
| Long Term / Short Term Bank Facilities | - | - | Withdrawn |
| Short Term Bank Facilities | - | - | Withdrawn |
| Total Bank Facilities | - | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings assigned to the Bank facilities of Baroda Equipment And Vessels Private Limited (BEVPL) with immediate effect. The above action has been taken as the company has fully repaid the aforementioned bank facilities and there is no amount outstanding under the facility and as on date.

Analytical approach: Not Applicable

Applicable criteria:

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in October 2007, Vadodara based BEVPL is engaged in manufacturing of wide range of customized products like pressure vessels, heat exchangers, pressure piping, storage tanks, boiler pressure parts, skid mounted assemblies and miscellaneous static equipment for process plants. The manufacturing unit of BEVPL is located at Padra, Vadodara. The plant is approved for the manufacture of pressure vessels, heat exchangers and other static equipments. BEVPL is an approved shop under Indian Boiler Regulations, 1950, for manufacturing of boiler pressure parts under IBR Stamp.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021 (A) | 31-03-2022 (Prov.) |
|------------------------------|----------------|----------------|--------------------|
| Total operating income | 18.53 | 40.74 | NA |
| PBILDT | 1.49 | 10.81 | NA |
| PAT | 0.48 | 9.99 | NA |
| Overall gearing (times) | 0.00 | 0.00 | NA |
| Interest coverage (times) | 7.91 | 87.19 | NA |

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------|------------------|-------------|---------------|----------------------------------|---|
| Fund-based - LT/ ST-CC/Packing Credit | - | - | - | - | 0.00 | Withdrawn |
| Non-fund-based - ST-BG/LC | - | - | - | - | 0.00 | Withdrawn |
| Non-fund-based - ST-Bank Guarantee | - | - | - | - | 0.00 | Withdrawn |

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument /Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|---|-----------------|--------------------------------|--------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT/ ST-CC/Packing Credit | LT/ ST | - | - | - | 1)CARE B / CARE A4; ISSUER NOT COOPERATING* (12-Oct-21) | 1)CARE B / CARE A4; ISSUER NOT COOPERATING* (20-Oct-20) | 1)CARE BB- / CARE A4; ISSUER NOT COOPERATING* (21-Aug-19) |
| 2 | Non-fund-based - ST-BG/LC | ST | - | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-21) | 1)CARE A4; ISSUER NOT COOPERATING* (20-Oct-20) | 1)CARE A4; ISSUER NOT COOPERATING* (21-Aug-19) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | - | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-21) | 1)CARE A4; ISSUER NOT COOPERATING* (20-Oct-20) | 1)CARE A4; ISSUER NOT COOPERATING* (21-Aug-19) |

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

| Sr. No | Name of instrument | Complexity level |
|--------|---------------------------------------|------------------|
| 1 | Fund-based - LT/ ST-CC/Packing Credit | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |
| 3 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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