

## Biltech Building Elements Limited

June 17, 2021

### Ratings

| Facilities/Instruments       | Amount<br>(Rs. crore)   | Ratings   | Rating Action  |
|------------------------------|---|---|--|
| Long Term Bank Facilities    | 62.99   | CARE D;<br>ISSUER NOT COOPERATING*<br>(Single D<br>ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b> | <b>62.99</b><br><b>(Rs. Sixty-Two Crore and Ninety-Nine Lakhs Only)</b> |   |  |

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 28, 2020, continues to place the ratings of Biltech Building Elements Limited under the 'Issuer Not Cooperating' category as the company had failed to provide the requisite information required for monitoring of the ratings as agreed to in its rating agreement. Biltech Building Elements Limited continues to be non-cooperative despite repeated requests for submission of information through phone calls and a letter/email dated April 03, 2021 and March 14, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available Information which however, in CARE'S opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.**

The ratings on bank facilities of Biltech Building Elements Limited will be denoted as **CARE D; Issuer not cooperating**.

### Detailed description of the key rating drivers

Please refer PR dated [April 28, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by Issuer](#)

[CARE's Policy on Default Recognition](#)

### About the Company

Biltech Building Elements limited (BBEL), an Avantha group company, was incorporated in 2004. It is engaged in manufacturing 'Autoclaved Aerated Concrete Blocks, i.e. AAC-Blocks for 'green building' process by utilizing fly-ash, lime, cement, gypsum and aluminium powder as major raw materials. Avantha group (erstwhile Thapar Group) is a renowned group of India with over seven decades of existence. The group is currently led by Mr. Gautam Thapar and has business interest in sectors like, pulp and paper manufacturing, power transmission and services equipment, food processing, power, chemicals, IT & ITES etc. Presently, BBEL has seven plants in operation- Palwal in Haryana (taken over from group company Ballarpur Industries Ltd in FY05), Bhigwan in Pune (set up in FY09), Palghar in Maharashtra (acquired in FY12), Budge Budge in Kolkata (set up in FY12) and Surat in Gujarat (acquired in FY13), Tumkur in Karnataka and Pune in Maharashtra acquired from Siporex India Pvt Ltd (owned by the BG Shirke Group) in FY17. Total installed capacity of BBEL aggregates to 13.40 lakh cubic metres per annum.

**Covenants of rated instrument/facility:** Details explanation of covenants of the rated instruments/facilities is given in Annexure-3

| Brief Financials (Rs. crore) | FY19 (A) | FY20 (A) |
|------------------------------|----------|----------|
| Total operating income       | 192.29   | 216.41   |
| PBILDT                       | 18.06    | 25       |
| PAT                          | -1.58    | -78.8    |
| Overall gearing (times)      | 0.48     | 0.00     |
| Interest coverage (times)    | 0.91     | 1.26     |

A: Audited

**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:** Annexure 3

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

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|------------------------|------------------|-------------|---------------|-------------------------------|---|
| Term Loan-Long Term    | -                | -           | Oct 21        | 62.99                         | CARE D; ISSUER NOT COOPERATING*           |

\*Issuer not cooperating; Based on best available information

#### 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 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021     | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019     |
| 1.      | Term Loan-Long Term                    | LT              | 62.99                          | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (28-Apr-20) | -   | 1)CARE D; ISSUER NOT COOPERATING* (13-Nov-18) |

\*Issuer not cooperating; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** NA

**Annexure 4: Complexity level of various instruments rated for this company/firm**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------|------------------|
| 1.      | Term Loan-Long Term    | Simple           |

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**