

## Bird Machines Private Limited

April 19, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.00	<b>CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>14.00 (Rs. Fourteen Crore Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 16, 2021, placed the rating(s) of Bird Machines Private Limited (BMPL) under the 'issuer non-cooperating' category as BMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 02, 2022, January 12, 2022, January 22, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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 rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [February 16, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Baghola, Haryana based Bird Machine Private Limited (BMPL) is a private limited company incorporated in May 15, 1987. The company is managed by Mr. Iqbal Singh Bhagat, Mr. Prabhjot Singh Bhagat, Mr. Arvinder Pal Singh and Mr. Udit Agarwal. BMPL is engaged in manufacturing of excavator cum loader parts, JCB Parts and Crain parts. The manufacturing process involves procurement of raw material, putting in the profile machine for cutting as per computer generated designs, processing and converting into final product, then do the powder coating and electro plating. The company procures its raw material, i.e., iron & steel ingots and billets from the local markets in Faridabad and manufactures like Essar Steels Limited. The company mainly sells its products to JCB India Limited- Jaipur, Faridabad, Pune, Kolkata, Bangalore, Escorts construction equipment Limited, Metso India Private Limited and also exports to JCB India Limited Brazil and U.K. The Company is planning to take tenders in FY20 from Railways of Varanasi.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	39.29	52.93	NA
PBILDT	4.08	4.21	NA
PAT	0.23	0.50	NA
Overall gearing (times)	2.44	2.56	NA
Interest coverage (times)	1.99	1.85	NA

*A: Audited; Prov.; Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of BMPL into 'Issuer not-cooperating' category vide press release dated April 28, 2021 on account of non-availability of requisite information from the company.

**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 trust:** Please refer Annexure-4

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**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-Term Loan		-	-	February 2024	2.76	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	9.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	2.24	CARE B+; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; 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	Fund-based - LT-Term Loan	LT	2.76	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE BB-; Stable (16-Dec-19)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE BB-; Stable (16-Dec-19)
3	Fund-based - LT-Proposed fund based limits	LT	2.24	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE BB-; Stable (16-Dec-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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	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 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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