

## Bhandari Foils & Tubes Limited

August 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	90.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	103.26	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 07, 2023, placed the rating(s) of Bhandari Foils & Tubes Limited (BFTL) under the 'issuer non-cooperating' category as BFTL had failed to provide information for monitoring of the rating. BFTL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 22, 2024, May 02, 2024, May 12, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 07, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the Company

Incorporated in 1993, BFTL (CIN: U74110TN1993PLC024327) is promoted by the Bhandari group based out of Chennai. BFTL is engaged into the business of manufacturing stainless steel (SS) welded tubes and pipes, bright annealing tubes, cold rolled SS coils, strips and foils and pipe fittings. BFTL's manufacturing unit is located at Dewas, Madhya Pradesh and had an installed capacity for manufacturing of 15,000 metric tons per annum (MTPA) of SS tubes, strips, section/components and bright annealing tubes along with 8,000 MTPA for cold-rolled SS (CRSS) coils, strips and foils as on March 31, 2020.

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	254.71	113.34
PBILDT	-10.98	-57.99
PAT	-35.38	-76.46
Overall gearing (times)	3.69	-6.11
Interest coverage (times)	-0.51	-3.73

A: Audited; Note: 'the above results are latest financial results 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 the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

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

**Lender details: Annexure-5****Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	90.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	3.46	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	99.80	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	90.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (07-Jun-23)	1)CARE D; ISSUER NOT COOPERATING * (23-May-22)	-
2	Non-fund-based - ST-Letter of credit	ST	99.80	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (07-Jun-23)	1)CARE D; ISSUER NOT COOPERATING * (23-May-22)	-
3	Non-fund-based - ST-Credit Exposure Limit	ST	3.46	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (07-Jun-23)	1)CARE D; ISSUER NOT COOPERATING * (23-May-22)	-

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Credit Exposure Limit	Simple
3	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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

### Media Contact

Mradul Mishra  
Director

**CARE Ratings Limited**

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Relationship Contact

Ankur Sachdeva  
Senior Director

**CARE Ratings Limited**

Phone: 91 22 6754 3444

E-mail: [Ankur.sachdeva@careedge.in](mailto:Ankur.sachdeva@careedge.in)

### Analytical Contacts

Shachee Nakul Vyas  
Assistant Director

**CARE Ratings Limited**

Phone: 079-40265665

E-mail: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

Foram Dhruv Joshi  
Lead Analyst

**CARE Ratings Limited**

Phone: 079-40265687

E-mail: [foram.dave@careedge.in](mailto:foram.dave@careedge.in)

Riddhi Virenkumar Shah  
Analyst

**CARE Ratings Limited**

E-mail: [riddhi.shah@careedge.in](mailto:riddhi.shah@careedge.in)

### About us:

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### Disclaimer:

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