

BST Infratech Limited

December 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	145.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 October 25, 2024, placed the rating(s) of BST Infratech Limited (BIL) under the 'issuer non-cooperating' category as BIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2024 among others.

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).

The ratings for BIL have been revised on account of non-availability of requisite information. The ratings have been revised on account of delays in debt servicing as recognized from publicly available information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [October 25, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

BIL, formerly Baba Strips & Tubes Limited, was incorporated in March 2007 by Mr. Gopal Kumar Agarwal and Mr. Pradip Kumar Agarwal. In February 2008, BIL started the commercial production with its first rolling mill and tube mill for manufacturing of mild steel (MS) strip and MS & GI pipes respectively. Over the years it increased its capacity and diversified its product portfolio by undertaking a number of capex plans. Currently, the company is engaged in manufacturing of M.S. Strips/Structural (60,000 MTPA), M.S./G.I pipes (96,000 MTPA), M.S. Bars & wire rods (60,000 MTPA), M.S./G.I. Wires (24,000 MTPA), Tubular poles (10,000 MTPA), and Transmission towers (24,000 MTPA). The company has also ventured into the EPC of power transmission towers in FY17, post receipt of vendor approval from Power Grid Corporation of India Ltd (PGCIL) for supply of transmission tower products.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	80.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	65.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	80.00	CARE D; ISSUER NOT COOPERATING*	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (28-May-21)
2	Non-fund-based - LT-Bank Guarantee	LT	65.50	CARE D; ISSUER NOT COOPERATING*	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (28-May-21)

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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