

Bharat Wire Ropes Limited

March 23, 2022

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*) and Withdrawn
Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*) and Withdrawn
Total Bank Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has reaffirmed and withdrawn the outstanding ratings assigned to the bank facilities of Bharat Wire Ropes Limited (BWRL) at 'CARE D; Issuer Not Cooperating (Single D; Issuer Not Cooperating)' with immediate effect. The above action has been taken at the request of the company and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

The ratings have been reaffirmed as the account continues to be classified as Non-Performing Asset (NPA) by the bankers. The company has not provided the requisite information which the CARE has been seeking through various emails.

Detailed description of the key rating drivers

The ratings have been reaffirmed as the account continues to be classified as Non-Performing Asset (NPA) by the bankers.

Analytical approach: Standalone

Applicable Criteria

[Policy on default recognition](#)

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

[Policy on withdrawal of ratings](#)

About the Company

BWRL is engaged in manufacturing of variety of wire strands, wire ropes and slings of various sizes and dimensions ranging from 6 mm-125 mm diameter. The company has its facility located at Atgaon with installed capacity of 12000 MTPA (metric tonnes per annum). Further BWRL has commenced commercial production on March 22, 2017 at its Chalisgaon factory which has an installed capacity of 66,000 MTPA. The wire ropes are manufactured in galvanized as well as ungalvanised carbon steel variants, stainless steel wire ropes. The Company has a diverse product mix which includes Mechanically Spliced Slings, Hand Spliced Slings, Earth Wires, Stay Wires, Guy Wires, Spiral Strands, General Purpose Ropes, Fishing Ropes, Crane Ropes, Structural Ropes, Elevator Ropes, Mining Ropes, Oil & Gas Ropes & Shipping Ropes. The products find application in different industries including oil & gas, mining, fishing, ports & marine, elevator, power transmission, railways, construction, infrastructure, defence, crane manufacturers, among others.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (P)
Total operating income	258.02	250.69	276.49
PBILDT	29.31	33.20	41.30
PAT	-60.96	-16.79	5.92
Overall gearing (times)	17.35	0.63	NA
Interest coverage (times)	0.33	0.97	2.40

A: Audited; P: Provisional

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

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

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

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-Cash Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the 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-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Apr-18)
2	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE A4+; ISSUER NOT COOPERATING* (06-Apr-18)
3	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE A4+; ISSUER NOT COOPERATING* (06-Apr-18)
4	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Apr-18)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA**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-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	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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