

**BS Limited**

January 31, 2020

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	0.00	--	Withdrawn
Short term Bank Facilities	0.00	--	Withdrawn
Long-term/Short-term Bank Facilities	0.00	--	Withdrawn
<b>Total</b>	<b>0.00</b>		

*Details of instruments/facilities in Annexure-1***Detailed Rationale & Key Rating Drivers**

CARE has withdrawn the outstanding rating of 'CARE D; Issuer Not Cooperating' assigned to the Bank facilities of BS Limited with immediate effect. The rating has been withdrawn as the National Company Law Tribunal (NCLT) has ordered the liquidation of BS Limited.

**Analytical approach:** Not Applicable**Applicable Criteria**[Policy on Withdrawal of ratings](#)**About the Company**

B S Limited (BSL), headquartered at Hyderabad, was incorporated in January 2004 as a private limited company under the name of BS Steels and Minerals Private Limited. On March 31, 2004, the company took over BS Steels, a proprietary concern (promoted by the same group) engaged in trading of iron and steel products. Subsequently, BSL entered into tower manufacturing (fabrication and galvanizing). In FY08, BSL diversified in to engaging in civil works, tower erection and maintenance of cellular sites. The company raised Rs.190 crore through IPO during FY10 to fund its expansion plans, which includes increasing tower fabrication and galvanizing capacity from 120,000 MTPA to 240,000 MTPA during FY12. Subsequently, BSL ventured into power transmission segment where it has evolved from a tower parts supplier to executing projects for erection of transmission lines.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	681.98	82.12
PBILDT	-270.69	-745.85
PAT	-408.12	-799.71
Overall gearing (times)	7.26	NM
Interest coverage (times)	NM	NM

**Status of non-cooperation with previous CRA:** Not Applicable**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn

**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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-18)	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-17)	1)CARE B; ISSUER NOT COOPERATING* (28-Mar-17)
2.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-18)	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-17)	1)CARE B; ISSUER NOT COOPERATING* (28-Mar-17)
3.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Sep-18)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Jul-17)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)
4.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-18)	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-17)	1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)

**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:

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