

**Bharat Wire Ropes Ltd**  
**January 16, 2020**

**Ratings**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	385.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Short term Bank Facilities	65.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
<b>Total</b>	<b>450.00</b> <b>(Rs. Four hundred and fifty crore only)</b>		

\*Details of facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers:**

CARE has been seeking information from Bharat Wire Ropes Ltd (BWRL) to monitor the rating(s) vide e-mail communications/ letters dated 06<sup>th</sup> January 2020, 07<sup>th</sup> January 2020, 08<sup>th</sup> January 2020, 09<sup>th</sup> January 2020 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. **In the absence of minimum information required for the purpose of rating, CARE is unable to express opinion on the rating.** In line with the extant SEBI guidelines CARE's rating on Bharat Wire Ropes Ltd's bank facilities will now be denoted as **CARE D/CARE D; ISSUER NOT COOPERATING, Based on best available information.**

**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:**

The rating has been reaffirmed on account of the ongoing delays in debt servicing of the company as informed by the lender.

**Analytical approach:** Standalone

**Applicable Criteria:**

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

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

**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 ungalvanized 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,

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

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

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.

**Status of non-cooperation with previous CRA: NA**

**Any other information: NA**

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

**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	-	-	-	55.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - ST-Letter of credit	-	-	-	60.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - ST-Bank Guarantees	-	-	-	5.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Term Loan	-	-	-	330.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; 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 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	55.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	-	1)CARE BBB-; Stable (20-Mar-17)
2.	Non-fund-based - ST-Letter of credit	ST	60.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE A4+; ISSUER NOT COOPERATING* (06-Apr-18)	-	1)CARE A3 (20-Mar-17)
3.	Non-fund-based - ST-Bank Guarantees	ST	5.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE A4+; ISSUER NOT COOPERATING* (06-Apr-18)	-	1)CARE A3 (20-Mar-17)
4.	Fund-based - LT-Term Loan	LT	330.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-18) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Apr-18)	-	1)CARE BBB-; Stable (20-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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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**