
October 20, 2010

**CARE REVISES THE RATING ASSIGNED TO THE BANK FACILITIES OF
BARTRONICS INDIA LIMITED**

Ratings Assigned

Facilities/Instruments	Amount (Rs. crore)	Ratings¹	Remarks
Long-term Bank Facilities	389.00	CARE D (Single D)	Revised from CARE BBB+ (Triple B Plus)
Short-term Bank Facilities	69.50	PR5 (PR FIVE)	Revised from PR2 (PR Two)
Total Facilities	458.50		

Rating Rationale

The revision in the rating is on account of the outstanding delay in servicing of interest and instalments on bank term loans. The delays are on account of the strained liquidity position of BIL attributed to the absence of financial closure for the Municipal Corporation of Delhi's 'Aapke Dwar' Project. The rating also factors in the high amount of outstanding receivables and an extended average collection period.

Company Profile

Bartronics India Ltd (BIL) is a Hyderabad-based company in the Automatic Identification and Data Capture (AIDC) industry. The company provides AIDC solutions to its clients and has been in the business for about 15 years. BIL has nation-wide presence and operates across the country through its offices and regional centers. In FY09, BIL bagged two new projects, Employee State Insurance Corporation (ESIC) project and Municipal Corporation of Delhi's "Aapke Dwar Project". As on September 09, 2010, the company was yet to achieve financial closure for the project and has invested about Rs.150 crore from its internal accruals toward the implementation of the project. The absence of financial closure for the project along with the delay in realisation of debtors has led to the company facing liquidity pressures and delay on its debt servicing obligations.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.



Press Release

During FY10 (prov.), on a standalone basis, BIL achieved a PAT of Rs.66 crore on a total income of Rs.599 crore (PAT of Rs.48 crore on a total income of Rs.376 crore during FY09).

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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