



SMERA-D&B SME RATING

Rating Report for Micro & Small Enterprises
Bemco Hydraulics Limited



To verify the rating, please scan the QR Code

SMERA SME 2

**(High Credit Worthiness
in relation to other
SMEs)**

Date of Report:
December 06, 2021

Valid Till:
December 05, 2022

**D-U-N-S® Number
65-014-9941**

BENEFITS OF RATING TO MSMEs

Independent Third Party Opinion

Provides an unbiased rating to MSMEs and enhances credibility. It motivates MSMEs to adopt good governance for long term benefits. It also serves as a tool for self-evaluation and improvement and opens doors to the corporate sector enabling entry into the world's largest business database of over 162 million business records.

Access to Funding

A good rating helps MSMEs get faster and cheaper credit at the discretion of the banker. SMERA has MOUs with 36 nationalized and private sector banks with several of them extending concessional pricing to borrowers based on the ratings. Possible deduction in interest rates from the bank can be availed.

Credibility and Confidence Building with Business Partners

Rating is an indicator of an MSME's performance capability and financial strength. A good rating provides comfort to lenders, including bankers, financial institutions and NBFCs, entrepreneurs, customers, suppliers, foreign partners, and collaborators among others for joint ventures.

Self-improvement Tool

Rating functions as a powerful self-improvement tool. SMERA also provides a detailed analytical report on the strengths and weaknesses. The report helps strengthen operations and facilitates international trade and commerce by building confidence among potential trading partners.

Contents

RATING OF BEMCO HYDRAULICS LIMITED	1
KEY RATING DRIVERS.....	2
Business and Management.....	2
Financial Aspects.....	3
BUSINESS PROFILE.....	4
Industry	4
Market Position.....	4
Operating Efficiency.....	5
FINANCIAL PROFILE	6
Bank & Borrowing Details	7
Major Financial Performance Indicators.....	8
Financial Flexibility.....	8
Parent/Associates/Group Companies.....	9
Accounting Quality.....	9
PROJECT/PLAN DETAILS	10
MANAGEMENT PROFILE.....	11
Promoters Details	11
Key Management Profile	11
Governance.....	11
INDEPENDENT CHECKS	12
ENTITY FACT SHEET	16

RATING OF BEMCO HYDRAULICS LIMITED

Rating Assigned

SME 1	Highest credit worthiness in relation to other SMEs
SME 2	High credit worthiness in relation to other SMEs
SME 3	Good credit worthiness in relation to other SMEs
SME 4	Above average credit worthiness in relation to other SMEs
SME 5	Average credit worthiness in relation to other SMEs
SME 6	Below average credit worthiness in relation to other SMEs
SME 7	Weak credit worthiness in relation to other SMEs
SME 8	Poor credit worthiness in relation to other SMEs



To verify the rating,
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KEY RATING DRIVERS

Business and Management

Strengths

- **Resourceful promoter with vast experience and well established manufacturing facilities:** The Director of the company is having experience of more than 2 decades in the same line of business supported by second tier management and has registered office in Belgaum with sales office in New Delhi, Chennai and Kolkata.
- **Operational Track Record:** The company has an operational record of accomplishment of 91 years. Bemco was founded in the late 1930s as a proprietorship concern to meet the requirements of the British army. Since then, the company has developed highly sophisticated machinery and machinery equipment for Hindustan Aeronautics Ltd, Indian Railways, and auto companies. The company remains the sole manufacturer of re-railing products for Indian Railways.

Risk Factors

- **Volatility in Raw Material Prices:** The prices of the raw material fluctuate as there is rise in the demand from various industries such as Steel industry.
- **Competitive and Fragmented Industry:** The company operates in competitive and fragmented industry characterized by large number of unorganized players with low entry barriers affecting margins.
- **Impact of Covid 19** - The outbreak of pandemic Coronavirus COVID-19 in the late March 2020 in India has triggered a complete lockdown in the country and BEMCO was also affected by the same which can be observed by the decline revenue in FY2020 as compared to FY2019.

Financial Aspects

Strengths

- **Profitability:** Operating and net profit margin stands at 14.57% and 6.78% respectively in FY2020-21 and Operating and net profit margin at 10.67% and 2.73% FY2019-20.
- **Return on capital employed:** The return on capital employed marked by 15.66% as on March 31, 2021.
- **Leverage position:** Debt protection metrics depicted by debt to equity ratio standing at 0.20 times as on March 31, 2021. The total borrowing stands at ₹793.01 lakhs against a Tangible net worth of ₹4003.07 lakh as on 31 March 2019.
- **Operating cash flows:** The company has generated Positive operating cash flow of ₹1284.78 lakhs in FY2020-21.
- **Tangible Net Worth:** The tangible net worth of the company stands at 4003.07 Lakhs in FY2021, ₹3594.87 Lakhs in FY2020 and ₹3528.40 Lakhs in FY2019.

Risk Factors

- **Revenue trend:** The revenue of the company is in fluctuating trend. it stood at ₹5984.89 lakhs in FY2020-21, ₹3062.46 lakhs in FY2019-20 and ₹4599.65 Lakhs in FY2018-19.
- **Working capital management:** Working capital management depicted by the collection and Account payable period of 102 days and 164 days respectively in FY2020-21 as against the collection and Account payable period of 134 days and 204 days Respectively in FY 2019-20.
- **Liquidity position:** The short-term liquidity position depicted by current ratio of 1.29 times as on March 31, 2021. Current assets stand at ₹ 3851.41 lakhs and current liabilities stood at ₹2975.03 lakhs.

BUSINESS PROFILE

Industry

Activity	Manufacturing
Line of business	Engaged into manufacturing of hydraulic presses and equipment
Industry	Machine tools
Degree of Competition in Industry	High
Location Advantage	Yes

Market Position

Product Range:

- The company is engaged in manufacturing of hydraulic presses and equipment used in the automotive, defense, railways, and other heavy engineering sectors.
- The company is listed on Bombay Stock Exchange.

Brand:

- The company has developed their own brand name “BEMCO” under which they manufacture their product.

Distribution Network:

- The company deals in Business to Business (B2B) Category and Business to Government (B2G) Category.
- The company is catering to approximately 100+Customers.
- The company follows various payment policy with their customers which include advance of 15%, before dispatch 90% and after installation 10% with private customers and 90% on receipt of machine 10% after commissioning with Government customers.
- Major customer of the company includes Indian Railways, Heavy Vehicle Factory, TATA, Ashok Leyland and MM Forging Limited.
- Contribution to revenue is made by 97% by domestic sales and 3% by export.

Use of Technology:

- The company uses Cesare Galdabini Spa, Cesare Galdabini Spa , S Dunks GMBH Maschinenfabrik and Secondomona machines for the manufacturing process. New machines have been added over a period in accordance with the surge in range of products manufactured by the company.

Geographic Spread:

- **Offices:** The Company is having their registered office Belgaum, Karnataka.
- **Clientele:** The Company is having their customer base across India, Gulf Countries, Bangkok and Thailand.

Operating Efficiency

Capacity Utilization:

Manufacturing Facilities

Capacity Installed per annum

Capacity Utilized per annum

Not Applicable

Capacity expansion planned per annum

- The company manufacture hydraulic press from 10 tons to 5000 tons' capacity as per customer requirement.

Raw Material Purchase:

- The major raw material required by the company are Steel, Aluminum, Round Bar and Gun Metals.
- The company is having approximately 100+ suppliers across Russia and India.
- The company follow letter of credit payment policy with their suppliers.
- Major suppliers of the company include Smith Industrial Agency, Dev Krupa International and Sri Asha Forging.
- Share to purchase is done by 98% from domestic market and 2% from the Import.
- The company does not face any shortage of raw material during the manufacturing process, they manage their required inventory in factory unit on FIFO basis.

Internal Systems and Processes:

- The Company uses Inbuilt ERP in house software for accounting, inventory management and all the other process.

Employee Strength:

Persons Employed	Permanent: 301	Temporary: 30	Total: 331
Minimum Qualification of Employees	As per the nature of Job		
Recruitment Policy in Place	Yes		

Sustainability:

- The company is having certification ISO 9001: 2015 regarding the quality management system that they follow in the organization and ISO 1400 regarding the environmental management.
- The company is also having IEC Code from Directorate General of Foreign Trade.
- The company is also having Pollution control certificate from Government of Karnataka.

FINANCIAL PROFILE

Profit & Loss Account in FY2021 (in Rs. Lakhs)

Particulars	FY2021	Y-O-Y Growth (%)
Net Sales	5984.89	95.43
COG	4975.24	102.96
Gross Profit (Loss)	1009.65	65.20
General Operating Expenses	55.80	(72.53)
OPBDIT	953.55	133.87
Depreciation	81.35	0.43
Non-Operating Income	52.57	(9.95)
Finance Expenses	215.59	(6.25)
Net Profit(Loss) After Tax	405.51	385.00

Balance Sheet as on March 31, 2021 (in Rs. Lakhs)

Particulars	FY2021	Y-O-Y Growth (%)
Land & Buildings	4035.72	0.43
Plant & Machinery	160.65	(9.70)
Total Fixed Assets	4393.31	(0.41)
Debtors	1667.58	48.32
Inventory	1493.06	(36.35)
Creditors	1230.97	21.13
Debt	793.01	(51.97)
Total Equity	4003.07	11.36

*The Y-O-Y growth rate is calculated with respect to the financials of FY 2019-20.

Bank & Borrowing Details

Bank Name 1:	Bank of Maharashtra
Bank Branch / IFSC	Belgaum/ MAHB0000031
Contact Person Name	Mr. Mukesh Verma
Designation	Branch Manager
Contact Number	(91) 9552597244
Email ID	brmgr31@mahabank.co.in
Facility Type	Cash Credit
Loan Amount (in Lakhs)	₹ 550.00
Interest Rate	8.5%
Facility Type	Non Fund Limit
Loan Amount (in Lakhs)	₹ 1200.00
Facility Type	ECLGS
Loan Amount (in Lakhs)	₹ 55.00
Interest Rate	8.5%
Banking Conduct	Excellent

Bank Name 2:	Yes Bank Limited
Bank Branch / IFSC	Belgaum/ YESB0000547
Contact Person Name	Mr. Raja Jayavelu
Designation	Senior VP
Contact Number	(91) 9448243050
Email ID	raja.jayavelu@yesbank.in
Facility Type	Cash Credit
Loan Amount (in Lakhs)	₹ 700.00
Interest Rate	8.5%
Facility Type	No Fund Limit
Loan Amount (in Lakhs)	₹ 1250.00
Facility Type	ECLGS
Loan Amount (in Lakhs)	₹ 140.00
Interest Rate	8.5%
Banking Conduct	Good

Major Financial Performance Indicators

Financial Year	31/Mar/21	31/Mar/20	31/Mar/19
Sales Growth (%)	95.43	(33.42)	-
Net Profit Growth (%)	385.00	(48.60)	-
Collection Period (Days)	102	134	109
Account Payable (Days)	164	204	191
Inventory Holding period (Days)	91	280	138
Gross Current Assets (Related to operation) to sales (Days)	235	450	262
Gross Profit Margin (%)	16.87	19.96	17.36
Operating Profit Margin (%)	14.57	10.67	9.87
Net Profit Margin (%)	6.78	2.73	3.54
Return on Net Worth (Return on Equity) (%)	10.13	2.33	4.61
Return on Capital Employed (%)	15.66	5.49	8.51
Quick ratio	0.79	0.39	0.47
Current Ratio	1.29	1.02	1.00
Total Liabilities to Tangible Net Worth (%)	107.50	133.61	125.73
Total Debt to Equity Ratio	0.20	0.46	0.32
Long Term Debt Equity Ratio	0.12	0.09	0.11
Interest Coverage Ratio	7.45	2.82	3.13

SMERA Observations:

- As informed by the management, the Company has recorded the approximate turnover of ₹2800.00 lakhs from April 2021 to November 2021.
- The company envisage ₹6500.00lakhs for FY2022.
- It was observed that company is having High account receivables and High payables of 102 days and 164 days respectively for FY2021 on account of the process time of 3 to 6 months for manufacturing the product.
- The total borrowings of ₹793.01 lakhs also include deferred payment liability (11% 3,00,000 cumulative redeemable preference share of ₹100/- each) of ₹298.29 Lakhs considered as unsecured loan from others interest rate 11%.
- The Company is having uneven revenue trend in last 3 financial years. The decline revenue in FY2020 is on account of COVID -19 impact as customers did not turned up for the final inspection for which delivery and payment process where on hold.

Financial Flexibility

Financial Year	31/Mar/21	31/Mar/20
Net Profit Before Tax And Extraordinary Items	709.18	155.14
Operating Profit Before Working Capital Changes	953.55	407.73
Net Cash from Operating Activities	1284.78	(170.05)

Parent/Associates/Group Companies

Subsidiary Companies	
Name	Bemco Fluidtechnik LLP
Address Line 1	Udyambag Industrial Area
Address Line 2	Belagavi,
City	Karnataka
Line of Business	Engaged into manufacturing of pumps and valves
Revenue (Rs. In Lakhs last financial year)	292.57
Net Profit (Rs. In Lakhs last financial year)	(11.28)
Total Debt (Rs. In Lakhs last financial year)	16.16
Total Net Worth (Rs. In Lakhs last financial year)	(264.51)

*BEMCO Hydraulic Limited is holding 65% shares in Bemco Fluidtechnik LLP.

Accounting Quality

- The financial profile given in the report is based on the audited reports of the entity.
- The entity has filed its ITR within the stipulated time for the previous years under study.
- The entity is regular in filing its GST returns within the stipulated time for the past 6 months.
- The firm has kept proper books of accounts as required by the law.

Details of Chartered Accountant (CA)

Firm Name	S Jaykishan & Company
Name	Mr. Vivek Nawatia
Membership no.	062636
Firm registration no.	309005E

Share Holding Pattern / Profit / Loss Sharing Ratio as on March 31, 2021

Name of Shareholders	Relation With The Promoter	Share Holding Pattern (%)
Mohta Capital Private Limited		30.44
Sri Ramchandra Enterprises Private Limited		15.31
UD Finvest Private Limited		9.99
Mrs. Urmila Devi Mohta		9.54
Sungrace Finvest Private Limited		6.64
Others		29.00
Total		100.00

PROJECT/PLAN DETAILS

Previous Projects:

- As informed by the management, they did not do any expansion previously in past 1 year.

On-going projects:

- As informed by the management, there is no ongoing projects in the company.

Future Projects:

- As informed by the management, there is no expansion in recent future.

MANAGEMENT PROFILE

Promotors Details

Name of the Director	Designation	Highest Qualification	No. of years of relevant experience	Employed with the unit since
Mr. Madan Mohan Mohta	Chairman Non-executive	Bachelor of Commerce	30	1991
Mr. Anirudh Mohta	Managing Director Executive	Bachelor of Engineering	27	1994
Mrs. Urmila Devi Mohta	Director Non Executive	Pre-University	29	1992
Mr. Ramesh Manickchand Shah	Director	Diploma in Automobile Engineering	33	1998
Mr. Dilip Premraj Chandak	Director	Bachelor of Commerce	17	2014
Mr. Nawal Kishore Daga	Director	Bachelor of Commerce	23	1998

Key Management Profile

Name of the Key Management Personnel	Designation	Highest Qualification	No. of years of relevant experience	Employed with the unit since
Mr. Vijay Sambrekar	CFO	Bachelor of Commerce	25	1996
Ms. Amruta Tarala	CS	Bachelor of Commerce	5	2016

Governance

- As per the, MCA website, Indian Kanoon website and Google News there are no adverse news and legal proceedings against the promoters or in the name of the firm as on December 6, 2021.
- As per the GSTR and ITR the company follows a clean historical record of compliance in following the statutory obligations.

INDEPENDENT CHECKS

Search Result based on GSTIN/UIN : 29AAACB5500D1Z8

Filing details for GSTR3B

Financial Year	Tax Period	Date of filing	Status
2021-2022	October	20/11/2021	Filed
2021-2022	September	18/10/2021	Filed
2021-2022	August	20/09/2021	Filed
2021-2022	July	20/08/2021	Filed
2021-2022	June	20/07/2021	Filed
2021-2022	May	25/06/2021	Filed
2021-2022	April	19/06/2021	Filed
2020-2021	March	20/04/2021	Filed
2020-2021	February	20/03/2021	Filed
2020-2021	January	20/02/2021	Filed

Filing details for GSTR-1/IFF

Financial Year	Tax Period	Date of filing	Status
2021-2022	October	11/11/2021	Filed
2021-2022	September	11/10/2021	Filed
2021-2022	August	11/09/2021	Filed
2021-2022	July	11/08/2021	Filed
2021-2022	June	10/07/2021	Filed
2021-2022	May	23/06/2021	Filed
2021-2022	April	26/05/2021	Filed
2020-2021	March	12/04/2021	Filed
2020-2021	February	11/03/2021	Filed
2020-2021	January	11/02/2021	Filed

Filing details for GSTR9

Financial Year	Tax Period	Date of filing	Status
2019-2020	Annual	27/02/2021	Filed
2018-2019	Annual	28/09/2020	Filed
2017-2018	Annual	07/02/2020	Filed

Filing details for GSTR9C

Financial Year	Tax Period	Date of filing	Status
2019-2020	Annual	27/02/2021	Filed
2018-2019	Annual	28/09/2020	Filed
2017-2018	Annual	07/02/2020	Filed



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Bemco Hydraulics Limited

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1 - 10 of 19 (0.41 seconds)

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M/S **Bemco Hydraulics Ltd** vs Deputy Commissioner Of Income Tax on 20 September, 2008

Karnataka High Court M/S **Bemco Hydraulics Ltd** vs Deputy Commissioner Of Income Tax on 20 September, 2008 Author: Anand ... 2007.ffa1"fi";ij"" BETWEEN: M/s **Bemco** * Udyambag, % Bolgatflm. _V _" Ropresmitexi " General --Managc1f

[Karnataka High Court Cites 6 - Cited by 0 - Full Document](#)

M/S. **Bemco Hydraulics Limited** vs The Additional Commissioner Of ... on 28 August, 2012

Karnataka High Court M/S. **Bemco Hydraulics Limited** vs The Additional Commissioner Of ... on 28 August, 2012 Author ... 2010 & 590/2010 BETWEEN M/s. **BEMCO HYDRAULICS LIMITED** KANPUR ROAD, UDYAMBAG ESTAT BELGAUM-590 008, REPRESETNED

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Related Queries

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[neelam](#)

[till realisation](#)

[united india insurance co. ltd](#)

[no cross objections](#)

Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Movable property (not being pledge)	449000	27/04/2007	-	CLOSED
Motor Vehicle (Hypothecation)	425000	26/07/2016	-	CLOSED
Movable property (not being pledge)	281000	23/09/2010	-	CLOSED
Movable property (not being pledge)	375000	26/10/2013	-	CLOSED
Movable property (not being pledge)	375000	26/10/2013	-	CLOSED
Movable property (not being pledge)	376000	25/10/2010	-	CLOSED
Movable property (not being pledge)	327000	07/11/2005	-	CLOSED
Movable property (not being pledge)	500000	26/10/2013	-	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	20000000	30/10/2012	-	CLOSED
Movable property (not being pledge)	481000	19/09/2013	-	CLOSED
Movable property (not being pledge)	1000000	03/03/2010	-	CLOSED
	380000	28/04/2006	-	CLOSED
Movable property (not being pledge)	315000	21/11/2013	-	CLOSED
Movable property (not being pledge)	330000	18/01/2011	-	CLOSED
Movable property (not being pledge)	262000	29/11/2010	-	CLOSED
Movable property (not being pledge)	1800000	26/03/2009	-	CLOSED
	3000000	03/12/2014	-	CLOSED

Movable property (not being pledge)	574000	22/06/2012	-	CLOSED
	74750000	25/03/1996	02/12/2005	CLOSED
Movable property (not being pledge)	320000	21/11/2013	-	CLOSED
Movable property (not being pledge)	3000000	07/03/2011	-	CLOSED
Immovable property or any interest therein; Book debts	10000000	21/01/2011	-	CLOSED
Movable property (not being pledge)	771000	16/04/2009	-	CLOSED
Movable property (not being pledge)	600000	25/03/2004	-	CLOSED
Movable property (not being pledge)	600000	24/02/2014	-	CLOSED
Movable property (not being pledge)	1010000	10/02/2009	-	CLOSED
	400000	08/05/2014	-	CLOSED
Movable property (not being pledge)	500000	10/09/2012	-	CLOSED
Motor Vehicle (Hypothecation)	456000	03/01/2018	-	OPEN
Movable property (not being pledge)	420000	31/10/2013	-	CLOSED
Motor Vehicle (Hypothecation)	425000	23/03/2016	-	CLOSED
Immovable property or any interest therein; Book debts	4140000	10/11/2010	-	CLOSED
Movable property (not being pledge)	404000	30/11/2011	-	CLOSED
Movable property (not being pledge)	450000	09/02/2010	-	CLOSED
	525000	09/09/2014	-	CLOSED
	384000	02/06/2014	-	CLOSED
Movable property (not being pledge)	330000	25/05/2009	-	CLOSED
Movable property (not being pledge)	455000	23/09/2010	-	CLOSED
Movable property (not being pledge)	436000	23/06/2012	-	CLOSED
	379000	08/05/2014	-	CLOSED

Movable property (not being pledge)	233000	29/09/2005	-	CLOSED
Movable property (not being pledge)	500000	30/07/2005	-	CLOSED
Movable property (not being pledge)	260000	16/11/2006	-	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	20000000	13/08/2010	-	CLOSED
	385000	26/08/2014	-	CLOSED
Movable property (not being pledge)	380000	29/11/2010	-	CLOSED
Motor Vehicle (Hypothecation)	400000	26/07/2016	-	CLOSED
Motor Vehicle (Hypothecation)	990000	28/07/2016	-	CLOSED
Motor Vehicle (Hypothecation)	450000	08/06/2017	-	OPEN
Motor Vehicle (Hypothecation)	1475000	14/12/2017	-	OPEN
Motor Vehicle (Hypothecation)	600000	14/11/2018	-	OPEN
Motor Vehicle (Hypothecation)	500000	15/12/2018	-	OPEN
Motor Vehicle (Hypothecation)	700000	15/12/2018	-	OPEN
Motor Vehicle (Hypothecation)	1100000	09/01/2019	-	OPEN
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	354250000	25/03/1996	28/06/2019	OPEN
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	5500000	20/05/2020	-	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	19490000	28/09/2020	-	OPEN
Motor Vehicle (Hypothecation); Movable property (not being pledge)	500000	17/11/2020	-	OPEN
Motor Vehicle (Hypothecation)	800000	17/11/2020	-	OPEN
Motor Vehicle (Hypothecation); Movable property (not being pledge)	800000	24/03/2021	-	OPEN
(not being pledge)				
Motor Vehicle (Hypothecation)	800000	17/11/2020	-	OPEN
Motor Vehicle (Hypothecation); Movable property (not being pledge)	800000	24/03/2021	-	OPEN
Movable property (not being pledge)	950000	12/10/2021	-	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00065302	ANIRUDH MOHTA	18/08/1994	-	
00068653	RAMESH MANICKCHAND SHAH	05/01/1988	-	
00068884	MADAN MOHAN MOHTA	23/03/1991	-	
00068906	URMILA DEVI MOHTA	30/05/1992	-	
00142170	NAWAL KISHORE DAGA	17/04/1998	-	
00644673	DILIP PREMRAJ CHINDAK	29/01/2004	-	
BGLPS8409M	VIJAY BHUJANG SAMBREKAR	01/07/2018	-	
AJLPT3868M	AMRUTA ASHOK TARALE	01/01/2016	-	

ENTITY FACT SHEET

Unit Name	Bemco Hydraulics Limited
Type of Organization	Public Limited
Year of Establishment / Commencement of Operations*	1930
Change in constitution	1957
Years of Operations	91
<u>Registered Office Location</u>	
Address Line 1	Industrial Estate
Address Line 2	Khanapur Raod
City	Belgaum
State	Karnataka
PIN code	590008
Branch Offices	Sales Office At New Delhi, Chennai, Kolkata
Contact No.	0831-2441980
Email ID	info@bemcohydraulics.net
Website	www.bemcohydraulics.net
Plant & Machinery/ Equipment's	₹ 160.65 Lakhs as on 31 st March 2021
Enterprise Classification as per MSME Act	Micro Enterprises
Category of Entrepreneur	General
Registration number / CIN	L51101KA1957PLC001283
UAM	KR04B0001673
GSTIN	29AAACB5500D1Z8
PAN	AAACB5500D
NIC Code	28299
Rating History	Rating: CRISIL BB-/Stable (Reaffirmed); CRISIL A4+ (Reaffirmed) Date: July 12, 2019 Agency: CRISIL

* Bemco was founded in the late 1930s as a proprietorship concern to meet the requirements of the British army.

About SMERA Ratings

SMERA was as an initiative of Ministry of Finance, Govt. of India and the Reserve Bank of India to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks can rely on. Thus, SMERA became the world's first MSME focused rating agency and introduced the concept of SME Ratings in India. SMERA is now a wholly owned subsidiary of Acuité Ratings & Research Limited.

Acuité (Holding Company of SMERA) began its operations in the year 2005 as SME Rating Agency of India Limited, a joint initiative of Small Industries Development Bank of India (SIDBI), Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. Acuité is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency and is accredited by Reserve Bank of India (RBI) as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings.

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