

## Press Release

10 May, 2017

### Bright Star Syntex Private Limited

#### Rating Updated

<b>Total Bank Facilities Rated *</b>	Rs. 7.40 Cr. #
<b>Long Term Rating</b>	SMERA BB Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA BB-**' (**read as SMERA BB minus**) on the Rs. 7.40 crore bank facilities of Bright Star Syntex Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Bright Star Syntex Private Limited (BSSPL) was incorporated in 2002 as a private limited company. The company is engaged in the spinning, weaving and finishing of textiles (Jacquard woven fabrics/curtain). BSSPL was promoted by Mr. Bijay Agrawal and Ms. Saroj Agrawal. The manufacturing unit is located at Tarapur, Thane.

For FY2014-15, BSSPL reported profit after tax (PAT) of Rs.0.37 cr on total income of Rs.18.33 cr as against PAT of Rs.0.38 cr on total income of Rs.16.23 cr for FY2013-14.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 Dec 2015	Cash Credit	Long Term	INR 4	SMERA BB-/Stable
	Term Loan I	Long Term	INR 018	SMERA BB-/Stable
	Term Loan II	Long Term	INR 2.09	SMERA BB-/Stable
	Term Loan III	Long Term	INR 1.13	SMERA BB-/Stable

**\*Annexure - Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	1.13	SMERA BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.18	SMERA BB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.09	SMERA BB- Issuer not co-operating*

**Contacts:**

Analytical	Rating Desk
Vinayak Nayak, Head - Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>	Varsha Bist, Sr. Executive Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>
Namita Palve Executive Analyst - Rating Operations Tel: 022-67141227 Email: <a href="mailto:namita.palve@smera.in">namita.palve@smera.in</a>	

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details please visit [www.smera.in](http://www.smera.in).

***Disclaimer:*** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.