



Press Release

Bright Star Syntex Private Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 7.40 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has long-term rating of 'Acuite BB-' (read as Acuite 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:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 Dec 2015	Cash Credit	Long term	4.00	ACUITE BB-/Stable (Assigned)
	Term Loan I	Long term	0.18	ACUITE BB-/Stable (Assigned)
	Term Loan II	Long term	2.09	ACUITE BB-/Stable (Assigned)
	Term Loan III	Long term	1.13	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

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

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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