

## Press Release

Bhavee Tex (Bhavee)

November 15, 2017



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.32 #
<b>Long Term Rating</b>	SMERA B- Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed the long-term rating of 'SMERA B-' (read as SMERA B minus) on the above bank facilities of Bhavee Tex (Bhavee). This is an indicative rating.

### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents 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>

### 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

Bhavee Tex is a Surat-based firm established in 2015 by Mr. Lakshar Khunt and Mr. Mukesh Lukhi. The firm primarily manufactures knitted fabric.

For FY2015-16 (provisional), the firm reported profit after tax (PAT) of Rs.0.01 crore on operating income of Rs.2.95 crore. The net worth stood at Rs.1.92 crore as on March 31, 2016.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05–August - 2016	Term Loan I	Long Term	0.58	SMERA B-/ Stable (Assigned)
	Term Loan II	Long Term	3.99	SMERA B-/ Stable (Assigned)
	Cash Credit	Long Term	1.75	SMERA B-/ Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan I	Not Applicable	Not Applicable	Not Applicable	0.58	SMERA B-Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	3.99	SMERA B-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.75	SMERA B-Issuer not co-operating*

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

## Contacts

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## ABOUT SMERA

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