

## Press Release

### Bright Style Fabrics Private Limited (BSFPL)

15 December, 2017



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.12.00 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB- 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 BB-**' (read as **SMERA double B minus**) on the Rs.12.00 crore bank facilities of Bright Style Fabrics 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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:

BSFPL was incorporated by Mr. Hari Agarwal in 2008. The company is engaged in the processing and finishing of fabrics at Bhilwara, Rajasthan. It has 60 airjet power looms with installed capacity of 5 lakh metres per month to produce grey and finished fabrics. The company caters to customers across several states including Punjab, Delhi, Uttar Pradesh through distributors. BSFPL procures most of its raw materials from the local market.

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For FY2015-16, the company reported net profit after tax of Rs.0.50 crore on total income of Rs.32.89 crore as against Rs.0.42 crore on total income of Rs.37.73 crore a year earlier. The net worth stood at Rs.9.80 crore as on March 31, 2016 as compared with Rs.9.06 crore a year earlier.

**Rating History for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
7-September-2016	Cash Credit	Long term	8.00	SMERA BB-/Stable (Assigned)
	Term Loan	Long term	4.00	SMERA 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
Cash Credit	NA	NA	NA	8.00	SMERA BB- Issuer not co-operating*
Term Loan	NA	NA	NA	4.00	SMERA BB- Issuer not co-operating*

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

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## ABOUT SMERA

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Permanent Registration No.: IN / CRA / 006 / 2011