

Press Release

Bhagwati Poly Fill Private Limited (BPPL)

January 24, 2018



Rating Update

Total Bank Facilities Rated#	Rs.7.90 Cr #
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

Refer Annexure for details of instrument.

*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 Rs.7.90 crore bank facilities of Bhagwati Poly Fill Private Limited (BPPL). 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 review & 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 endeavored 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:

Bhagwati Poly Fill Private Limited (BPPL) was established in the year of 2002 by Mr. Rameshbhai Babubhai Dhanani and family. The company is engaged in manufacturing of sizing yarn with installed capacity of 2,400 ton per year. The manufacturing facility is located in Surat, district of Gujarat.

In FY2016(Provisional), the company reported profit after tax (PAT) of Rs.0.42 crore on operating income of Rs.38.40 crore, as against PAT of Rs.0.10 crore on operating income of Rs.44.26 crore in FY2015. The tangible net worth stood at Rs.5.32 Crore as on March 31, 2016 (Provisional) as against Rs.3.33 Crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Nov-2016	Cash Credit	Long Term	7.70	SMERA BB- (Assigned)
	Term Loan	Long Term	0.20	SMERA BB- (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	0.20	SMERA BB- Issuer not co-operating*
Cash Credit	NA	NA	NA	7.70	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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