

## Press Release

### Bhavik Enterprises Limited

July 04, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 19.38 Cr. #
<b>Short Term Rating</b>	ACUITE A3+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 19.38 crore bank facilities of Bhavik Enterprises Limited. This rating is now an indicative rating and is based on best available information.

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

Acuite 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 Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Bhavik Enterprises Limited (BEL), incorporated in 2008 is a Maharashtra-based company promoted by Mr. Mukesh Thakkar and Mr. Bhavik Thakkar, Directors. The company is an authorised agent of LG Polymers (India) Private Limited & Borouge Pte Limited (Singapore) for polymers and plastic granules. BEL trades in Maharashtra, Gujarat, Daman and Silvassa. The Directors have more than two decades of experience in the said line of business.

For FY2015-16, the company reported profit after tax (PAT) of Rs.(6.25) cr on operating income of Rs292.85 cr, as compared with PAT of Rs.(3.56) cr on operating income of Rs.231.25 cr in FY2014-15.

#### Any other information:

Acuite 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
11-Apr-2017	Letter of Credit	Short Term	INR 19	ACUITE A3+ (Assigned)
	Proposed Short Term Loan	Short Term	INR 0.38	ACUITE A3+

				(Assigned)
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### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Letter of credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE A3+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.38	ACUITE A3+ Issuer not co-operating*

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

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### About Acuite Ratings & Research:

Acuite 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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