

Press Release

Bhavik Enterprises Limited

October 13, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.19.38 crore#
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has withdrawn the short term rating of '**ACUITE A4**' (read as **ACUITE A 'four'**) on the Rs.19.38 crore bank facilities of Bhavik Enterprises Limited (BEL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16 February, 2021	Letter of Credit	Short Term	19.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Short Term Bank Facility	Short Term	0.38	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
12 December, 2019	Letter of Credit	Short Term	19.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Proposed Short Term Bank Facility	Short Term	0.38	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
24 September, 2019	Letter of Credit	Short Term	19.00	ACUITE A3+ Issuer not co-operating*
	Proposed Short Term Bank Facility	Short Term	0.38	ACUITE A3+ Issuer not co-operating*
04 July, 2018	Letter of Credit	Short Term	19.00	ACUITE A3+ Issuer not co-operating*
	Proposed Short Term Bank Facility	Short Term	0.38	ACUITE A3+ Issuer not co-operating*

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

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda (e-Dena Bank)	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE A4 Withdrawn; Issuer not co-operating*
Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.38	ACUITE A4 Withdrawn; 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 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 8,850 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 Kanjurmarg, Mumbai.

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