

Press Release



B S Apparel

February 11, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 34.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB** (**read as ACUITE double B**) from '**ACUITE BB+** (**read as ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 34.00 crore bank facilities of B S Apparel(BSA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Tamilnadu based - Established in 2005, BSA was promoted by Mr. B. Vijayaragavan as a proprietorship firm. The firm is engaged in manufacturing and export of hosiery garments. The product profile comprises of sports wears, casual wears and innerwear for men, women and children. The fabrics are made with bamboo cotton and the firm specialises in Bamboo Cotton, UV Protection Factor (UPF) and Bamboo Cotton Wool products. BSA is 100% export oriented firm, majorly exporting to countries like USA, Korea, New Zealand, UK and Dubai, among others. The firm had Solar Division with 2.4 MV, Solar Rooftop with 150 KWP and Wind Mills with 5 MW as on September 19, 2018.

Non-cooperation by the issuer/borrower:

Acuité 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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated

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requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Dec-2019	Packing Credit	Short Term	8.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Term Loan II	Long Term	0.05	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan III	Long Term	0.22	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan IV	Long Term	0.20	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan V	Long Term	5.76	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan VI	Long Term	0.70	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan I	Long Term	14.40	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Proposed Bank Facility	Long Term	4.67	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
19-Sept-2018	Packing Credit	Short Term	8.00	ACUITE A3+ (Upgraded)
	Term Loan II	Long Term	0.05	ACUITE BBB / Stable (Upgraded)
	Term Loan III	Long Term	0.22	ACUITE BBB / Stable (Upgraded)
	Term Loan IV	Long Term	0.20	ACUITE BBB / Stable (Upgraded)
	Term Loan V	Long Term	5.76	ACUITE BBB / Stable (Upgraded)
	Term Loan VI	Long Term	0.70	ACUITE BBB / Stable (Upgraded)
	Term Loan I	Long Term	14.40	ACUITE BBB / Stable (Upgraded)
	Proposed Bank Facility	Long Term	4.67	ACUITE BBB / Stable (Upgraded)
08-Jul-2017	Proposed Long Term Loan	Long Term	17.00	ACUITE BBB- / Stable (Assigned)
	Packing Credit	Short Term	8.00	ACUITE A3 (Assigned)
	Term Loan	Long Term	9.00	ACUITE BBB- / 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/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Issuer not co-operating*
Term Loan II	Not Available	Not Available	Not Available	0.05	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan III	Not Available	Not Available	Not Available	0.22	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan IV	Not Available	Not Available	Not Available	0.20	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan V	Not Available	Not Available	Not Available	5.76	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan VI	Not Available	Not Available	Not Available	0.70	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan I	Not Available	Not Available	Not Available	14.40	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.67	ACUITE BB (Downgraded from ACUITE BB+) 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 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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