Acuite
RATINGS & RESEARCH

Press Release

BNT Innovations Private Limited

April 22, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 11.00 Cr.#
Long Term Rating	ACUITE B 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 reviewed long-term rating of **'ACUITE B' (read as ACUITE B)** and short term rating of **'ACUITE A4' (read as 'ACUITE A four')** on the Rs. 11.00 crore bank facilities of BNT Innovations Private Limited. This rating is now an indicative rating and is based on best available information.

The Chennai-based BIPL incorporated in 1989 by Mr Bakshani and family is engaged in the manufacturing of knitted garments (for adults and kids) at Tirupur, Tamil Nadu. The company derives around 77 percent of its revenue from export and remaining 33 percent from domestic sales. The raw material i.e. cotton yarn is procured from local suppliers in Tirupur. Further, group companies BNT Connections Impex Private Limited and JHB Fashions are engaged in the similar line of business. The dayto-day operations are led by the Managing Director, Mr. Vadakkeveettil Sethumadhavan.

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 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/criteria-default.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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.

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 requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19 Feb, 2019	Packing Credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	3.00	ACUITE A4 Issuer not co-operating*
	Working Capital Term Loan	Long Term	5.90	ACUITE B Issuer not co-operating*
	Proposed Packing Credit	Short Term	0.10	ACUITE A4 Issuer not co-operating*
04 Jan, 2018	Packing Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Assigned)
	Working Capital Term Loan	Long Term	5.90	ACUITE B/Stable (Assigned)
	Proposed Packing Credit	Short Term	0.10	ACUITE A4 (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
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	5.90	ACUITE B Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 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 *(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.