

Press Release

Bidhata Industries Private Limited

March 03, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	0.25	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	10.48	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.73	-	-

#Refer Annexure for details *The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.10.73 crore bank facilities of BIDHATA INDUSTRIES PRIVATE LIMITED (BIPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now 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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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

The Mumbai based, Bidhata Industries Private Limited was incorporated in 1977 promoted by Mr. Rajendra Kumar Pachariwala and his father, Mr. Manoharlal Pachariwala. The Company is engaged in the processing of grey fabrics into finished fabrics on outright sale as well as on job-work basis.

About the Group

Bidhata Fashions Private Limited (BFPL) incorporated on 01/04/2009 is promoted by Mr. Rajendra Manoharlal Pachariwala and Mrs. Manjulata Pachariwala.

Bidhata Garments Private Limited (BGPL) incorporated on 11/07/2007 is promoted by Mr. Rajendra Manoharlal Pachariwala, Rohit Pachariwala Sumeet Subhash Kapoor.

Bidhata Texport Private Limited (BTPL) incorporated on 12/01/2006 is promoted by Mr. Rajendra Manoharlal Pachariwala Mrs. Manjulata Pachariwala Mr. Shriram Ganesh Soni. All the Group entities are engaged in the supply of material or services majorly to Raymond Ltd.

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.

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 ratings is based.

Rating Sensitivities

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

Material Covenants

None.

Liquidity Position

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

Outlook: Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None

Applicable Criteria

- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Dec	Proposed Bank Facility	Long Term	0.01	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Reaffirmed)

2020	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.80	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE BB+ Stable (Reaffirmed)
07 May 2019	Cash Credit	Long Term	9.15	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BB+ (Withdrawn)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	1.33	ACUITE BB+ Stable (Reaffirmed)
10 Feb 2018	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.48	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.01	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	20-04-2020	Not available	30-06-2025	0.80	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	11-06-2020	Not available	31-05-2022	0.92	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	20-08-2020	Not available	30-10-2022	0.75	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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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