



**Press Release**  
**B R ELASTICS INDIA PRIVATE LIMITED**  
**January 05, 2026**  
**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.06	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	1.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	16.06	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuité has downgraded its long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE B-**' (**read as ACUITE B Minus**) & reaffirmed the short-term rating of '**ACUITE A4**' (**read as ACUITE A Four**) on the Rs.16.06 crore bank facilities of B R Elastics India Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

**Rationale of Rating Downgrade:**

The rating downgrade is on account of delays in debt servicing being reflecting in the Credit Information Bureau Report of the issuer for the month of October 2025.

**About the Company**

B R Elastics India Private Limited (BRPL) was incorporated in 1995 as a family concern and was registered as a private limited company in 2008. It is a Tamil-Nadu based company promoted by Mr. Nachi Muthu Mudaliar Balasubramaniam, Mr. Balasubramaniam Viswanathan, Mr. Balasubramaniam Nadanasabapathy, Mr. Balasubramaniam Bharath, Mr. Krishnakumar Balasubramaniam and Mr. Balasubramaniam Rathinavelu. The promoters have an experience of over a decade in the said line of business. The company is engaged in manufacturing of knitted, woven (with and without stripes) and jacquard designs (with prints) elastics made of polyester, lycra (spandex), nylon, rubber, cotton yarn amongst others.

**Unsupported Rating**

Not Applicable

**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. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with 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

### **Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	32.04	27.45
PAT	Rs. Cr.	0.15	0.15
PAT Margin	(%)	0.47	0.53
Total Debt/Tangible Net Worth	Times	1.25	1.44
PBDIT/Interest	Times	1.87	1.54

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2025	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	11.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.30	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	1.76	ACUITE B- (Reaffirmed & Issuer not co-operating*)
13 Jun 2024	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	11.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B   Stable)
	Dropline Overdraft	Long Term	2.30	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B   Stable)
	Proposed Long Term Bank Facility	Long Term	1.76	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B   Stable)
22 Mar 2023	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE B   Stable (Reaffirmed)
	Dropline Overdraft	Long Term	2.30	ACUITE B   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.76	ACUITE B   Stable (Reaffirmed)

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

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
ICICI BANK LIMITED	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.30	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.76	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*

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

**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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