

December 26, 2025

Bhavani Industries: Ratings moved to Issuer Non Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund-based – Cash credit	18.00	18.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long term – Fund-based – Term loan	32.60	32.60	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Short term – Interchangeable – Others	(16.00)	(16.00)	[ICRA]A3+ ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Total	50.60	50.60	

[^]Instrument details are provided in Annexure-1

* Issuer did not cooperate; based on best information available

Rationale

ICRA has moved the ratings for the bank facilities of Bhavani Industries (BI) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable) ISSUER NOT COOPERATING/ [ICRA]A3+ ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in November 2024. As a part of its process and in accordance with its rating agreement with Bhavani Industries, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click Here](#)

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

About the company

Bhavani Industries (BI), established in 1987, is a partnership firm involved in the manufacturing and supply of a wide range of precision-machined components used in various products and sub-assemblies. The firm's operations are driven by the Managing Partner, Mr. A. J. Hegde, who has more than 25 years of experience in the machine tooling industry. It manufactures precision machined components for automobiles, electronics, medical and healthcare, aerospace, domestic appliance industries etc., made of raw materials such as aluminum, brass and steel.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2026	FY2025		FY2024		FY2023	
			Dec 26, 2025	Date	Rating	Date	Rating	Date	Rating
Short term – Others - Interchangeable	Short term	(16.00)	[ICRA]A3+ ISSUER NOT COOPERATING	Nov 21, 2024	[ICRA]A3+	Oct 03, 2023	[ICRA]A3+	Dec 29, 2022	[ICRA]A3+
Long term - Term loan –Fund-based	Long term	32.60	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	Nov 21, 2024	[ICRA]BBB (Stable)	Oct 03, 2023	[ICRA]BBB (Stable)	Dec 29, 2022	[ICRA]BBB (Stable)
Long term - Cash credit – Fund-based	Long term	18.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	Nov 21, 2024	[ICRA]BBB (Stable)	Oct 03, 2023	[ICRA]BBB (Stable)	Dec 29, 2022	[ICRA]BBB (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash credit	Simple
Term loan	Simple
Interchangeable	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	18.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 1 (Citi Bank)	June 2022	NA	January 2026	0.67	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 2 (Citi Bank)	June 2022	NA	March 2026	0.93	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 3 (Citi Bank)	January 2023	NA	January 2027	1.69	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 4 (Citi Bank)	July 2023	NA	July 2027	2.75	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 1 (SIDBI)	November 2020	NA	October 2025	0.15	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 2 (SIDBI)	December 2020	NA	May 2026	0.81	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 3 (SIDBI)	February 2021	NA	February 2026	0.53	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 4 (SIDBI)	June 2021	NA	June 2027	2.12	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 5 (SIDBI)	December 2021	NA	May 2025	0.32	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 6 (SIDBI)	March 2022	NA	March 2027	0.87	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 7 (SIDBI)	November 2022	NA	May 2027	2.87	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 8 (SIDBI)	December 2022	NA	November 2025	0.23	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 9 (SIDBI)	March 2023	NA	March 2026	1.27	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 10 (SIDBI)	September 2023	NA	September 2025	0.07	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 11 (SIDBI)	September 2023	NA	March 2028	7.35	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 12 (SIDBI)	February 2024	NA	February 2028	7.47	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	TL – 13 (SIDBI)	March 2024	NA	April 2028	2.50	[ICRA]BBB (Stable) ISSUER NOT COOPERATING
NA	Interchangeable	NA	NA	NA	(16.00)	[ICRA]A3+ ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis - Not Applicable

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Kushal Kumar

+91 40 6939 6408

kushal.kumar@icraindia.com

Harjot Singh Panwar

+91 124 4545 414

harjot.panwar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



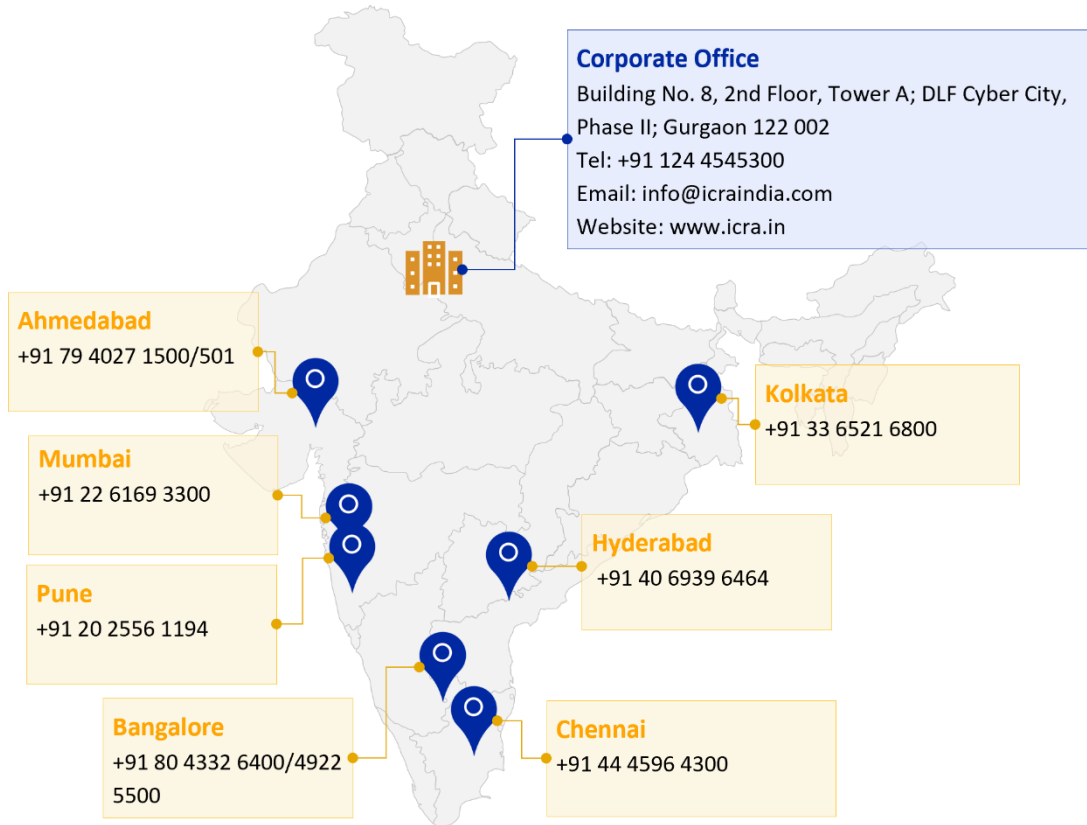
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.