

Bismi Connect Limited
(ERSTWHILE Bismi Connect Private Limited)

July 16, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	60.48	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 09, 2025, placed the rating(s) of Bismi Connect Limited (BCL) under the 'issuer non-cooperating' category as BCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 25, 2026, May 05, 2026, May 15, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of BCL have been revised on account of non-availability of requisite information. The revision also factored in continued losses and leveraged capital structure in FY24.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 09, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Bismi Connect Limited was incorporated as a Private Limited company in 2016 by Mr. VA Ajmal and is engaged in the trading and distribution of electronic goods and home appliances. It was formed after a merger with the already existing partnership firm named M/s Bismi Appliances which was also engaged in the same line of business. The company's name has been changed to the current name since January 2024. BCL currently has over 20 showrooms, all of them located in various regions in Kerala. The group also has two warehouses located in Kerala.

Brief Financials:

Particular	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (Prov.)
Total operating income	340.14	379.79	385.51
PBILDT*	11.08	-4.23	-5.46
PAT (Profit After Tax)	1.08	-39.33	-34.29
Overall gearing (times)	4.65	NM	NM
Interest coverage (times)	1.39	NM	NM

A: Audited; Prov: Provisional; NM: Not Meaningful

Note: 'the above results are latest financial results available'; *PBILDT: Profit Before Interest, Lease Rentals, Depreciation and Taxes.

Status of non-cooperation with previous CRA: Not applicable

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	48.45	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-12-2025	12.03	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	12.03	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (26-Apr-24)	-
2	Fund-based - LT-Cash Credit	LT	48.45	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (26-Apr-24)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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