

Press Release

Brilliant International LLP

May 23, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 19.00 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 the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) to the Rs. 19.00 crore bank facilities of Brilliant International LLP. This rating is now an indicative rating and is based on best available information.

Brilliant International is a partnership firm established in 1992 by Mr. Ram Chainani and his son Mr. Bipin Chainani. Later in the year 2014 the constitution was changed to Limited Liability Partnership. The firm manufactures and trades in electronic and household products such as door bells, switches, distribution boxes, miniature circuit breaker boxes, home appliances and plugs. It also trades in sarees and imitation jewellery.

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 is therefore being 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-6.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-6.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 endeavoured 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

Not Applicable as the company was yet to commence operations.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12-March-2018	Cash Credit	Long Term	5.50	ACUITE B/Stable
	PC/PCFC	Short Term	4.00	ACUITE A4
	Letter of Credit	Short Term	2.50	ACUITE A4
	Proposed	Long Term	7.00	ACUITE B/Stable
16-December-2016	Cash Credit	Long Term	5.50	ACUITE B+/Stable
	Secured Overdraft	Long Term	2.14	ACUITE B+/Stable
	Packing Credit	Short Term	4.00	ACUITE A4
	Proposed Cash Credit	Long Term	4.86	ACUITE B+/Stable
	Letter of Credit	Short Term	2.5	ACUITE A4
20-September-2016	Term Loan	Long Term	0.10	ACUITE BB-/Stable
	Packing Credit	Long Term	4.50	ACUITE BB-/Stable
	Cash Credit	Long Term	5.50	ACUITE BB-/Stable
	Secured Overdraft	Long Term	2.14	ACUITE BB-/Stable
	Letter of Credit	Short Term	2.50	ACUITE A4+
	Proposed Cash Credit	Long Term	3.26	ACUITE BB-/Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE B Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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.

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