

Press Release

Brilliant International LLP

September 28, 2020

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

Established in 1992, the Mumbai based Brilliant International LLP (BIL) is promoted by Mr. Ram Chainani and Mr. Bipin Chainani. BIL is engaged in the manufacturing and trading of a wide range of electronic goods and household products including switches, socket and non-stick cookware. BIL imports household products such as non-stick cookware from China and sells through the dealer network and to reputed retail chains in India.

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 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/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 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 rating is based.

About the Rated Entity - Key Financials

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

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

None

Any other information

Acuité 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. Cr.)	Ratings/Outlook
22-Jul-2019	Cash Credit	Long Term	5.50	ACUITE B-/ Stable (Downgraded)
	Packing Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	7.00	ACUITE B-/ Stable (Downgraded)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
23-May-2019	Cash Credit	Long Term	5.50	ACUITE B (Indicative)
	Packing Credit	Long Term	4.00	ACUITE B (Indicative)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Indicative)
	Proposed Bank Facility	Long Term	7.00	ACUITE B (Indicative)
12-Mar-2018	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE B/ Stable (Downgraded)
	Packing Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	7.00	ACUITE B/ Stable (Downgraded)

#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*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,000 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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