

Press Release

Brilliant International LLP

December 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.50		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	12.50	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	19.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B-' (read as ACUITE B minus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 19.00 crore bank facilities of Brilliant International LLP. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

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.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Sep 2020	Cash Credit	Long Term	5.50	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.00	ACUITE B- (Issuer not co-operating*)
22 Jul 2019	Proposed Bank Facility	Long Term	7.00	ACUITE B- Stable (Downgraded from ACUITE B)
	Cash Credit	Long Term	5.50	ACUITE B- Stable (Downgraded from ACUITE B)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Packing Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
23 May 2019	Cash Credit	Long Term	5.50	ACUITE B (Issuer not co-operating*)
	Packing Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.00	ACUITE B (Issuer not co-operating*)
12 Mar 2018	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE B Stable (Downgraded from ACUITE B+ Stable)
	Packing Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	7.00	ACUITE B Stable (Downgraded from ACUITE B+ Stable)
16 Dec 2016	Cash Credit	Long Term	5.50	ACUITE B+ Stable (Assigned)
	Secured Overdraft	Long Term	2.14	ACUITE B+ Stable (Assigned)
	Packing Credit	Short Term	4.00	ACUITE A4 (Assigned)
	Proposed Cash Credit	Long Term	4.86	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)
20 Sep 2016	Term Loan	Long Term	0.10	ACUITE BB- Stable (Suspended)
	Packing Credit	Long Term	4.50	ACUITE BB- Stable (Suspended)
	Cash Credit	Long Term	5.50	ACUITE BB- Stable (Suspended)
	Secured Overdraft	Long Term	2.14	ACUITE BB- Stable (Suspended)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Suspended)
		Long		

	Proposed Cash Credit	Term	3.26	ACUITE BB- Stable (Suspended)
17 Jul 2015	Term Loan	Long Term	0.10	ACUITE BB- Stable (Assigned)
	Packing Credit	Long Term	4.50	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	2.14	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	3.26	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	5.50	ACUITE B- Reaffirmed Issuer not co- operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	2.50	ACUITE A4 Reaffirmed Issuer not co- operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	4.00	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	7.00	7.00	ACUITE B- Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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