

Press Release

Birbal International Private Limited

August 17, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|---------------------|---|
| Bank Loan Ratings | 10.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 10.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Birbal International Private Limited (BIPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Birbal International Private Limited (BIPL), established in 1995 is led by Directors, Mr. Surendra Gupta, Mrs. Sunita Gupta and Mr. Gokul Gupta. The Delhi-based company manufactures garments for women and kids. The company, a 100 percent export house, exports its products to the Middle East. The installed capacity stands at 1.30 lakh garments per month.

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."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 20 May 2021 | Packing Credit | Short Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| | Packing Credit | Short Term | 7.00 | ACUITE A4 (Issuer not co-operating*) |
| 27 Feb 2020 | Packing Credit | Short Term | 7.00 | ACUITE A4 (Issuer not co-operating*) |
| | Packing Credit | Short Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| 28 Dec 2018 | Packing Credit | Short Term | 7.00 | ACUITE A4 (Issuer not co-operating*) |
| | Packing Credit | Short Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| 14 Oct 2017 | Packing Credit | Short Term | 7.00 | ACUITE A4 (Assigned) |
| | Packing Credit | Short Term | 3.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|------------|------------------|----------------|----------------|-------------------|---|
| Punjab National Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Kotak Mahindra Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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