

Press Release
Bewakoof Brands Private Limited

July 16, 2020

Rating Update



Total Bank Facilities Rated#	Rs.20.00 Cr.
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded its long term rating to '**ACUITE BB+** (**read as ACUITE double B plus**) from '**ACUITE BBB**' (**read as ACUITE triple B**) on the Rs. 20.00 cr. bank facilities of Bewakoof Brands Private Limited (BBPL). This rating is now an indicative rating and is downgraded on account of information risk.

Bewakoof Brands Private Limited (BBPL), incorporated in 2011 by Mr. Prabhkirandeep Singh and Mr. Siddharth Munot. The company is engaged in online retailing of merchandise including theme-based garments, bags, shoes and mobile covers through its website and mobile application (bewakoof.com) across India. The company procures its major raw material, i.e. grey fabric and yarn from Tirupur and does the further process of knitting, stitching and designing in its own manufacturing unit in Biwandi, Mumbai.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

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

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

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

Not Applicable

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
07-May-19	Cash Credit	Long term	6.00	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long term	7.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long term	2.58	ACUITE BBB/Stable (Assigned)
	Term Loan	Long term	2.40	ACUITE BBB/Stable (Assigned)
	Proposed Bank Facility	Long term	2.02	ACUITE BBB/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.58	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.40	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.02	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) 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 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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