

## Press Release

### Bewakoof Brands Private Limited

October 11, 2021



### Rating Update

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

#Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs. 20.00 crore bank facilities of Bewakoof Brands Private Limited (BBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 the 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.

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

This rating continues to be 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>

#### 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Jul-2020	Cash Credit	Long Term	6.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan	Long Term	2.58	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loan	Long Term	2.40	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Proposed Bank Facility	Long Term	2.02	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
07-May-2019	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

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