

BP International

May 18, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|------------------------------|---|--|---|
| Long Term Bank Facilities | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable) |
| Short Term Bank Facilities | 5.80 | CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 8.80 (Rs. Eight Crore and Eighty Lakhs Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 03, 2021, placed the rating(s) of BP International (BI) under the 'issuer non-cooperating' category as BI had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 17, 2022, January 27, 2022, February 06, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of BI have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 03, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

M/s BP International (BI) was established in the year 2008 by Mr. Ashok Kumar Kawad and Mrs. Prema Kawad and Mr. Anand Jain as partners. The Firm is mainly engaged in manufacturing and exports of Garments. The firm purchases Grey fabric and after processing it converts in to readymade woven garments. The firm outsources the processes of dyeing, colouring and stitching to BKS Textiles Private Limited, Erode and carries out the cutting, stitching and packing works In-house. The main products of the firm are ready made garments. The Firm procures raw materials from its major supplier's VP Tex Private Limited, VB &Co and Inbi Textiles Private Limited.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021 (A) | 31-03-2022(Prov.) |
|------------------------------|----------------|----------------|-------------------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

A: Audited; Prov: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork continued the ratings assigned to the bank facilities of BI into the 'issuer not-cooperating' category vide press release dated March 26, 2022 on account its inability to carryout review in the absence of best available information from the firm.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this Firm: Annexure-4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|-------------------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Bank Overdraft | | - | - | - | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-PC/Bill Discounting | | - | - | - | 5.80 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | Rating history | | | | |
|---------|---|-----------------|--------------------------------|--|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Bank Overdraft | LT | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Mar-21) | 1)CARE B+; Stable (12-Dec-19) |
| 2 | Fund-based - ST-PC/Bill Discounting | ST | 5.80 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (03-Mar-21) | 1)CARE A4 (12-Dec-19) |

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

| Sr. No | Name of instrument | Complexity level |
|--------|-------------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Fund-based - ST-PC/Bill Discounting | Simple |

Annexure 5: Bank Lender Details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

About CARE Ratings Limited: Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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