

Bharat Enterprises_(Gurgaon)

June 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	13.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 24, 2024, placed the rating(s) of Bharat Enterprises_(Gurgaon) (BE) under the 'issuer non-cooperating' category as BE had failed to provide information for monitoring of the rating exercise as agreed to in its Rating Agreement. BE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 09, 2025, April 19, 2025 and April 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 bank facilities of BE have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 24, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Bharat Enterprises (Gurgaon) was set up as a partnership firm in 1989 by Late Mr. Partap Singh and Mr. Prithipal Singh (son of Mr. Partap Singh) for manufacturing of leather garments and accessories such as jackets, long coats, waist coats, trousers, motorbike jackets, bags etc. In 2007, Mr. Kulbir Singh Oberoi (relative of Mr. Partap Singh) joined as a partner (20% profit sharing). In 2009, Mr. Kulbir Singh Oberoi exited the firm after the demise of Mr. Partap Singh, the structure of partnership firm was modified with Mr. Dilmohan Singh (Son of Mr. Prithipal Singh) inducted as a new partner. The firm procures finished leather from various traders and manufacturers located in Kolkata and Chennai and undertake manufacturing of garments and accessories at its facility located at Gurgaon.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	April,2024	1.39	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	10.61	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	13.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information.*

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	1.39	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Apr-23)	-
2	Fund-based - ST-EPC/PSC	ST	13.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-
3	Fund-based - LT-Working Capital Limits	LT	10.61	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Apr-23)	-

**Issuer did not cooperate; based on best available information.*

LT: Long term; ST: Short term.

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Fund-based - ST-EPC/PSC	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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