

January 02, 2025

Bata India Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based-Others	15.00	15.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]AA+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	16.00	16.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]AA+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Total	31.00	31.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Bata India Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bata India Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Footwear
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

BIL is a 50.16% subsidiary of Bata (BN) BV, Amsterdam – a BSO Group company. BIL is one of the largest footwear manufacturers in India and sells a wide range of footwear in canvas, rubber, leather and plastic. The company has four manufacturing units at Batanagar (Kolkata), Bataganj (Bihar), Peenya (near Bangalore), and Hosur (Tamil Nadu). BIL sells

footwear under the Bata brand through more than 2,053 retail outlets across India and a large number of other outlets, served by various Bata dealers.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	3451.57	3478.41
PAT (Rs. crore)	319.12	259.93
OPBDITA/OI (%)	23.4%	22.8%
PAT/OI (%)	9.2%	7.5%
Total Outside Liabilities/Tangible Net Worth (times)	1.29	1.18
Total Debt/OPBDITA (times)	-	-
Interest Coverage (times)	6.82	6.31

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				02-Jan-2025	23-Jul-2024			
1	Non Fund Based-Others	Long Term	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Unallocated	Long Term	16.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Fund Based-Others	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non Fund Based-Others	-	-	-	15.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	16.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING

Source: Bata India Limited

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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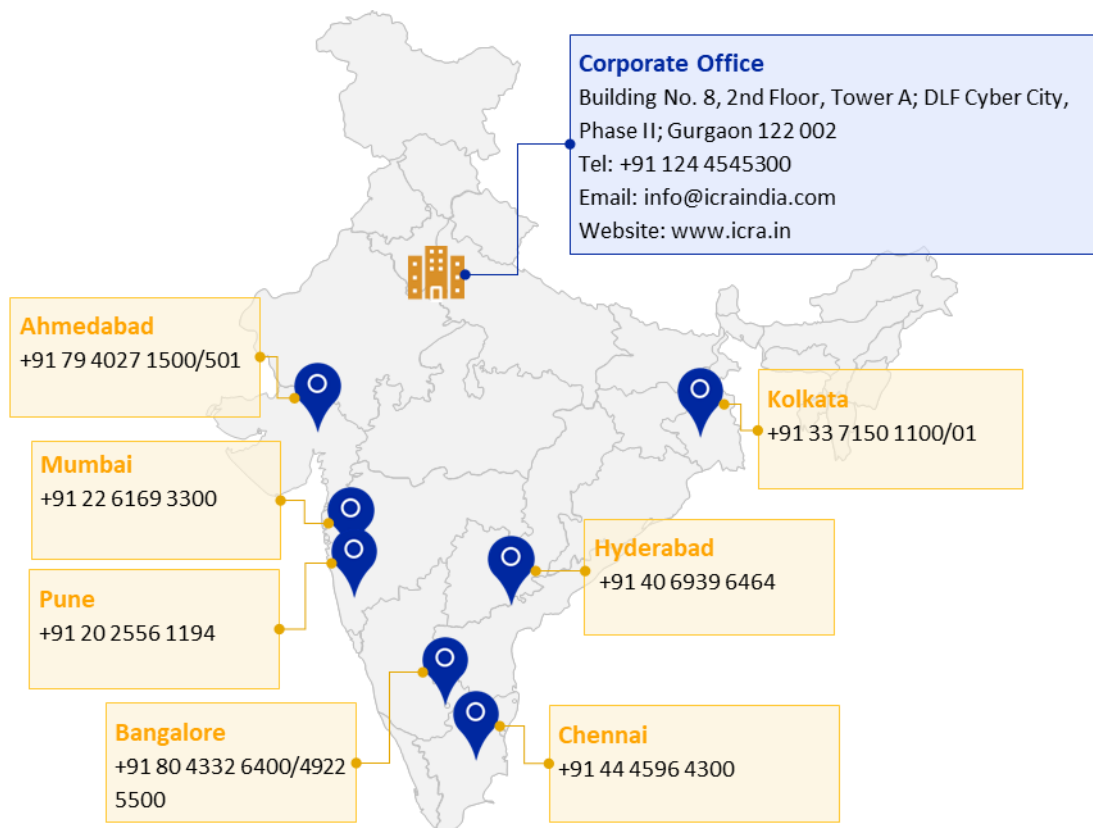
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