

December 13, 2023

## Bewakoof Brands Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	17.00	17.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	4.98	4.98	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
<b>Total</b>	<b>21.98</b>	<b>21.98</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bewakoof Brands Private Limited at the request of the company and based on the No Due Certificate (NDC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Rating Methodology – Textile (Apparels)</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in August 2011, Bewakoof Brands Private Limited (BBPL) is a millennial fashion wear brand involved in online retailing of merchandise including theme-based apparels, shoes, mobile covers, bags accessories, etc, through its website (bewakoof.com) and mobile application across India. W.e.f. February 15, 2023 Bewakoof Brands Private Limited is the subsidiary of Aditya Birla Digital Fashion Ventures Limited which makes it a step-down subsidiary of Aditya Birla Fashion and Retail Limited. The company has set up its manufacturing facility in Bhiwandi, Maharashtra, where it undertakes cutting, stitching and printing of apparels. Its head office is in Bhiwandi, Mumbai.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	ACUITE BB-; ISSUER NOT COOPERATING	April 10, 2023
CARE	CARE B (Stable); ISSUER NOT COOPERATING	January 04, 2023

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				13-Dec-2023	20-Oct-2022	27-Sep-2021	30-Jul-2020
1 Cash Credit	Long Term	17.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)
2 Term Loan	Long Term	4.98	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

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	Cash Credit	-	-	-	17.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	4.98	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

*Source: Bewakoof Brands Private Limited*

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

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### Branches



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