

December 26, 2023

Popees Baby Care Products Pvt Ltd : Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based- Term Loan	5.50	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term- Fund Based- Cash Credit	9.75	9.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term-Non-Fund Based-Others	2.35	2.35	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	17.60	17.60	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Popees Baby Care Products Pvt Ltd at the request of the company and based on the No Objection Mail/Closure Certificate received from the bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. 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Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings Rating Methodology Textiles - Apparels
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established as a proprietorship concern in 2005, Popees Baby Care Products was converted into a private limited company in September 2017. The company manufactures readymade garments mainly catering to new- born babies and children under six years, which are marketed under its own brand, Popees. The company's manufacturing facility is at Thiruvalli in Malapuram district of Kerala, and it has recently added a manufacturing facility in Bangalore. At present, Popees operates eight exclusive brand outlets in Kerala and Bangalore. The company is promoted by Mr. Shaju Thomas and his wife Mrs. Lintu P Jose, who have extensive experience in the apparel manufacturing industry.

The Popees Group consists of several entities operating in the textile and garment manufacturing industry. Other entities under the Popees Group include M/s Aibel Apparels, a proprietorship business run by Mrs. Linta P Jose and M/s Shre International, a partnership firm of Mr. Shaju Thomas and Mrs. Linta P Jose, all involved in related businesses.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstandin g (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2021		Date & Rating in FY2019
					Dec 26, 2023	Jul 25, 2023		May 26, 2022	Feb 09, 2021	
1	Term Loan	Long Term	5.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
2	Cash Credit	Long Term	9.75	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
3	Non-Fund Based	Short Term	2.35	-	[ICRA]A4; ISSUER NOT COOPERATING: Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+
4	Unallocated	Long Term	-	-	-	-	-	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non-Fund Based	Very 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	5.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Cash Credit	-	-	-	9.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Non-Fund Based	-	-	-	2.35	[ICRA]A4; ISSUER NOT COOPERATING: Withdrawn

Source: Popees Baby Care Products Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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Branches



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