

December 27, 2024

Cloudbtail India Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|---|
| Long Term / Short Term-Fund Based/Non Fund Based-Others | 1750.00 | 1750.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Total | 1750.00 | 1750.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short Term rating of Cloudbtail India Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Cloudbtail India Pvt Ltd, 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, Key financial indicators: [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 | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Cloudbtail India Private Limited (Cloudbtail) is an online-retail seller primarily operating on e-commerce marketplaces, including Amazon.in. As per publicly available information, The Competition Commission of India has granted its approval to Amazon Global to acquire a majority stake in Prione Business Services (parent company of Cloudbtail). ICRA understands that the services of the company are now being wound up and the company will not operate as a seller on the e-marketplace once the shares are transferred to Amazon.

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 | | |
| | | | Dec 27, 2024 | Oct 23, 2023 | Aug 12, 2022 | Aug 17, 2021 | Apr 13, 2021 | |
| 1 Fund Based/ Non Fund Based | Long Term/ Short Term | 1750.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING | [ICRA]A- & [ICRA]A2+ & | [ICRA]A-(Stable)/ [ICRA]A2+ | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------------------|----------------------|
| Fund Based/ Non Fund Based | 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 | Fund Based/ Non Fund Based | - | - | - | 1750.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING |

Source: Cludtail India Pvt Ltd

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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About ICRA Limited:

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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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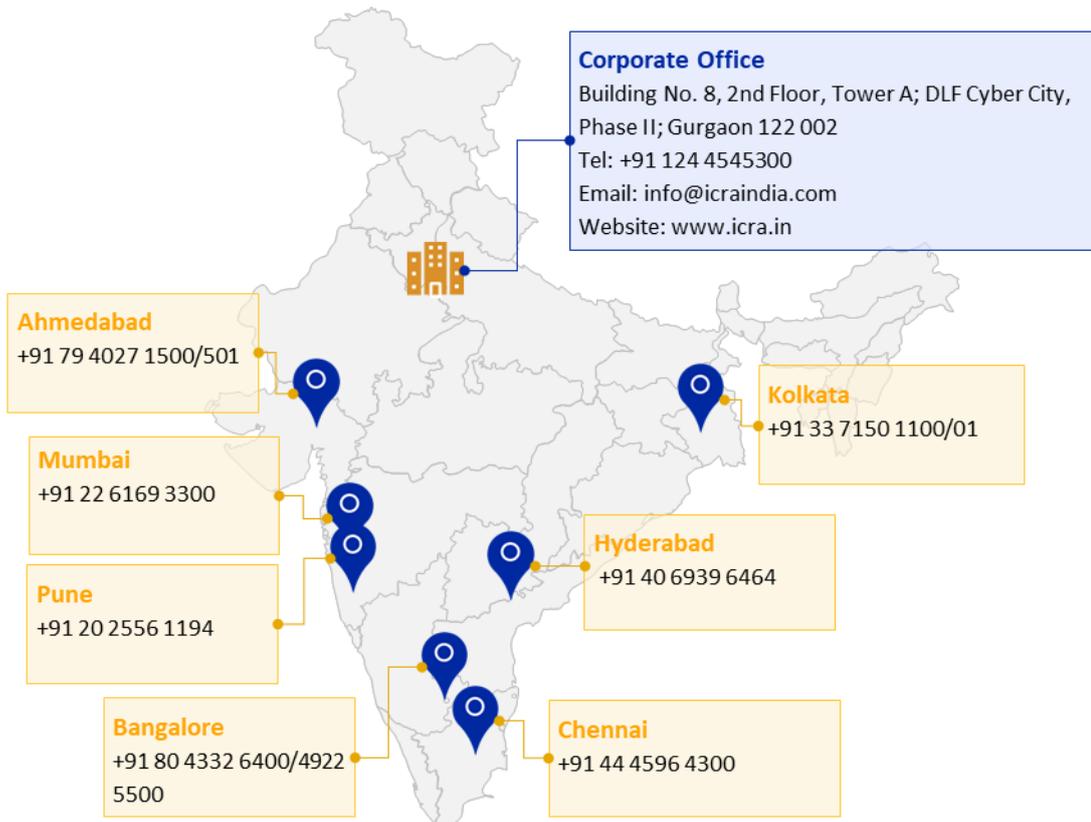


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Branches



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