

February 25, 2025

Bata India Limited: Ratings Withdrawn

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Long Term-Non-Fund Based-Others	15.00	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	16.00	16.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	31.00	31.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bata India Limited at the request of the company and based on the No Objection Certificate/ Closure certificate received from its 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 and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology Footwear
Parent/Group Support	Not Applicable
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: Not Applicable

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 FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
			25-Feb-2025	02-Jan-2025	23-Jul-2024	06-Jun-2023	05-May-2022	03-May-2021
1 Non-Fund Based-Others	Long Term	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[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; Withdrawn	[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-1: 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; Withdrawn
NA	Unallocated	-	-	-	16.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Bata India Limited

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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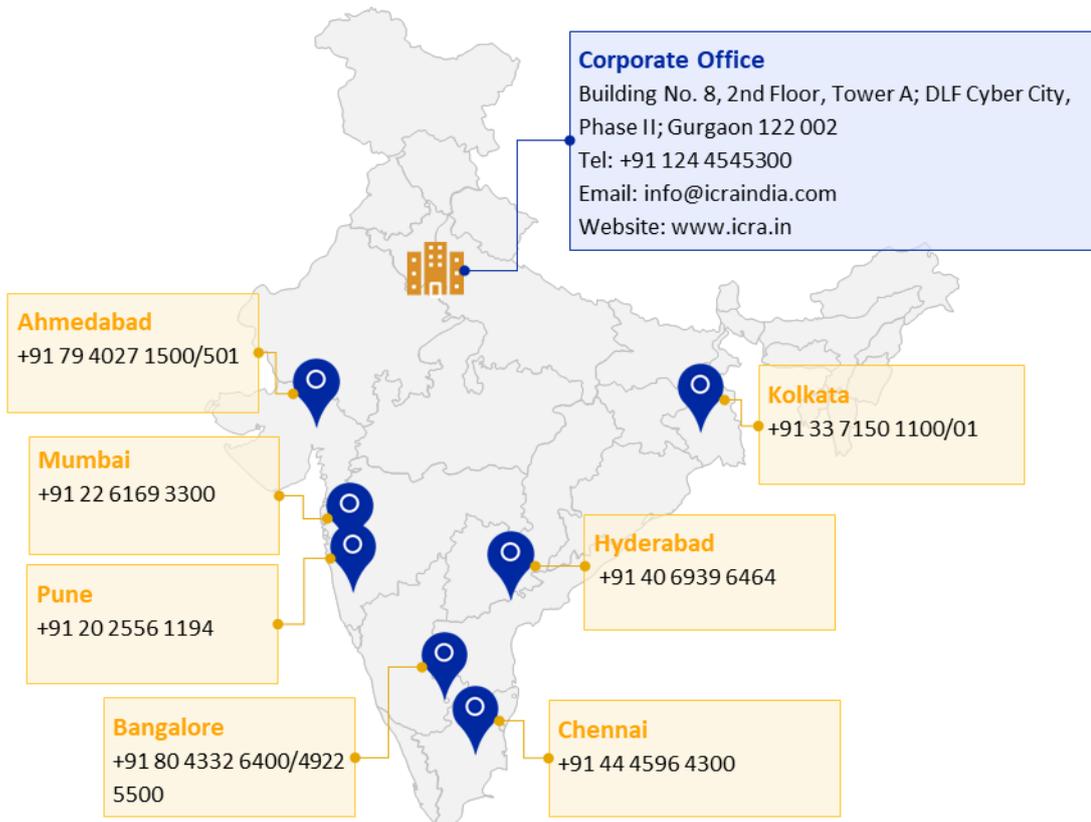


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Branches



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