

March 17, 2025

## Bazaar Konnections : Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	3.29	3.29	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	9.35	9.35	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.64</b>	<b>12.64</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating for the bank facilities of Bazaar Konnections in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable) ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bazaar Konnections, 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 and 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Bazaar Konnections (BK), established in 1994, is a partnership firm under Mr. Manpreet Singh and his wife Mrs. Neetu Kaur. The firm is involved in manufacturing leather and duck-fabric ladies' bags and exporting the products to the UK, the US, Sweden and other European countries. The firm has a diversified client base with significant brands under it. It has a manufacturing facility in Udyog Vihar, Gurgaon (owned) covering an area of 18,000 square feet. The firm had also constructed another manufacturing facility in Bahadurgarh. BK manufactures leather bags of different colours, designs, shapes and sizes as per customers' specifications. The firm has an in-house designing unit.

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	
				Mar 17, 2025	Jan 19, 2024	Nov 29, 2022	Oct 27, 2021	Sep 15, 2021
1.	Fund Based-Term Loan	Long Term	3.29	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING
2.	Fund Based – Cash Credit	Long Term	9.35	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based – Term Loan	Simple
Fund Based – Cash Credit	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 – Term Loan	FY2018	-	FY2024	3.29	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Fund Based – Cash Credit	-	-	-	9.35	[ICRA]B (Stable) ISSUER NOT COOPERATING

Source: Bazaar Konnections

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

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## About ICRA Limited:

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## ICRA Limited



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