

June 27, 2025

Bommidala Enterprises Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based –Cash Credit	58.00	58.00	[ICRA]A (Stable); Withdrawn
Short-term Non-Fund based	2.00	2.00	[ICRA]A2+; Withdrawn
Total	60.00	60.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bommidala Enterprises Private Limited (BEPL) at the request of the company, based on the No objection certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. 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their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Realty - Lease Rental Discounting (LRD) Pharmaceuticals FMCG
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of BEPL and PTPPL, given the close operational, financial and management linkages between the Group entities. This apart, ICRA has also consolidated the financials of BBM Estates, Bio-Pharma, and BBM Travel, given the support extended by BEPL.

About the company

BEPL is primarily involved in the sale of cigarettes and cut-rag tobacco blends targeted for export markets. The company sells around 60 of its own brands, including Ruby, Winston and Lucky Gold. Additionally, BEPL undertakes contract manufacturing for overseas entities. BEPL does not own any production facilities and the manufacturing is outsourced to its Group company, Hilton Tobacco Packers Private Limited. BEPL is part of the Bommidala Group, which has interests in tobacco, real estate, and logistics businesses. PTPPL is part of the Bommidala Group and is involved in the processing of raw tobacco catering to BEPL and export markets.

In January 2020, BEPL decided to separate its SEZ operations and operate under BBM Travel. BBM Travel is involved in the distribution of cigarettes ('Marlboro', owned by Philip Morris), liquor ('FVodka' from FTV and other brands of the Edrington Group) and confectionery products ('Kraft Foods') to retail shops and distributors, mainly in the Indian sub-continent and some Southeast Asian markets. Bio-Pharma is engaged in the extraction of nutraceutical, tocopherol, from soya-based and sunflower-based de-oiled cake (DoC) of sunflower. The company is also planning to sell extracted nicotine.

BBM Estates is a 57% subsidiary of BEPL and owns a commercial property named, Varalakshmi Tech Park, in Chennai's OMR with seven floors and a built-up area of 2,90,000 sq. ft. It acquired an industrial property in Bengaluru in January 2022, with a total leasable area of 2,30,032 sq. ft., apart from a vacant land of 41,400 sq. ft. leased out to four different tenants.

Key financial indicators

Audited	FY2023	FY2024
Operating income	873.8	1164.2
PAT	63.0	82.4
OPBDIT/OI	11.1%	12.3%
PAT/OI	7.2%	7.1%
Total outside liabilities/Tangible net worth (times)	0.9	0.9
Total debt/OPBDIT (times)	2.9	2.2
Interest coverage (times)	5.4	6.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 27, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based facilities-Cash Credit	Long term	58.00	[ICRA]A (Stable); withdrawn	Apr 30, 2024	[ICRA]A (Stable)	Feb 29, 2024	[ICRA]A; Rating watch with developing implications	-	-
Non-fund based facilities	Short term	2.00	[ICRA]A2+; withdrawn	Apr 30, 2024	[ICRA]A2+	Feb 29, 2024	[ICRA]A1; Rating watch with developing implications	Nov 24, 2022	[ICRA]A1
Term loans	Long term	-	-	-	-	-	-	Nov 24, 2022	[ICRA]A (Stable)
Fund/Non-fund based	Long term	-	-	-	-	-	-	Nov 24, 2022	[ICRA]A (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based –Cash Credit	Simple
Short -term –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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	58.00	[ICRA]A (Stable); withdrawn
NA	ILC/FLC	NA	NA	NA	2.00	[ICRA]A2+; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	BEPL Ownership	Consolidation Approach
Bommidala Enterprises Private Limited	100.0%	Full Consolidation
Premier Tobacco Packers Private Limited	NA	Full Consolidation
BBM Estates Private Limited	57.6%	Full Consolidation
Bbm Travel Retail Limited	NA	Full Consolidation
Bio-Pharma Laboratories Private Limited	39.0%	Full Consolidation

Source: Company

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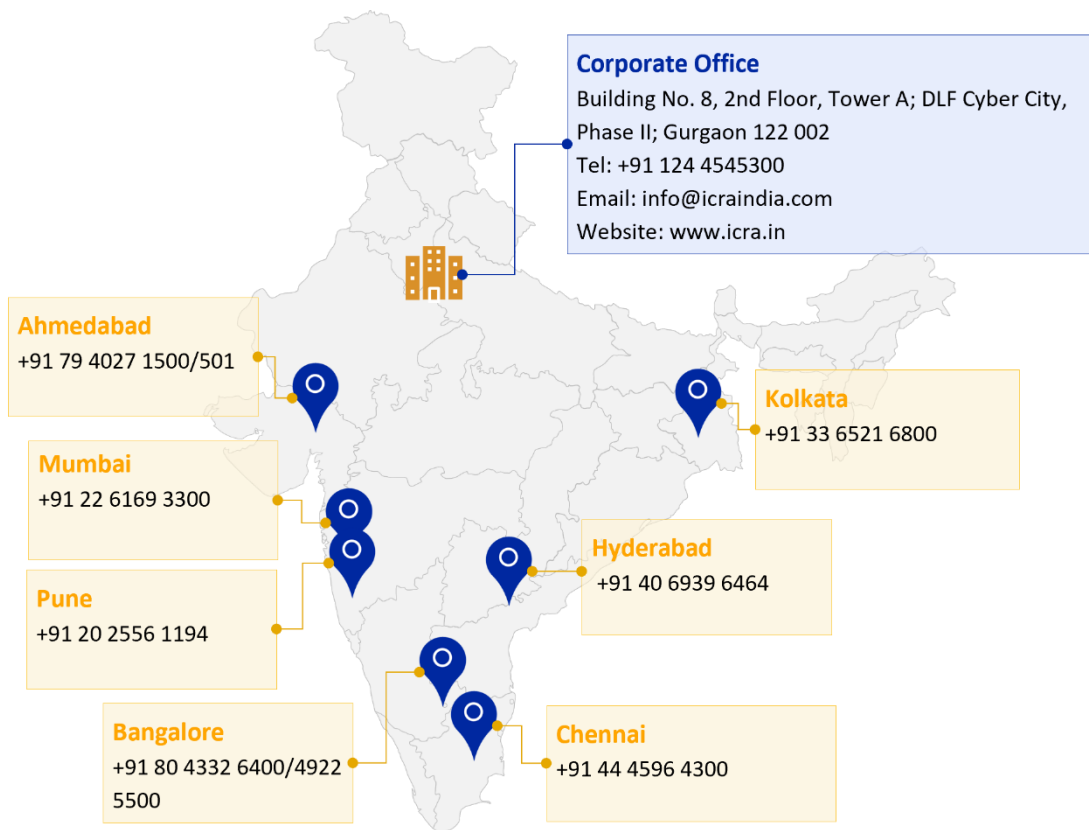
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