

July 25, 2023

Popees Baby Care Products 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-Fund Based-Cash Credit	9.75	9.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based-Term Loan	5.50	5.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non Fund Based-Others	2.35	2.35	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	17.60	17.60	

*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 ratings for the bank facilities of Popees Baby Care Products Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

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 but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology 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 newborn 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: Not Applicable

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 Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021		Date & Rating in FY2019
				25-Jul-2023	26-May-2022	09-Feb-2021	30-Sep-2020	14-Mar-2019
1 Cash Credit	Long Term	9.75	-	[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 Term Loan	Long Term	5.50	-	[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	[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
Cash Credit	Simple
Term Loan	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	Cash Credit	-	-	-	9.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	5.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	2.35	[ICRA] A4; ISSUER NOT COOPERATING

Source: *Popees Baby Care Products Pvt Ltd*

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

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About ICRA Limited:

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Branches



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