

February 15, 2023

Bright Brothers Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund Based – Term Loan	8.97	8.97	[ICRA]BB+(Stable); Reaffirmed and Withdrawn
Short term – Fund based – Working capital	55.00	55.00	[ICRA]A4+; Reaffirmed and Withdrawn
Total	63.97	63.97	

*Instrument details are provided in Annexure-I

Rationale

ICRA has reaffirmed and withdrawn the rating assigned to the bank facilities of Bright Brother Limited (BBL). The ratings have been withdrawn at the request of the company and based on the No Objection Certificate received from the banker. The rating action is in accordance with ICRA's policy on withdrawal of credit rating.

Please refer to the following link for the previous detailed rationale that captures key rating drivers, Liquidity Position, Rating Sensitivities and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1946, BBL manufactures injection moulded plastic products. The company caters primarily to white goods manufacturing companies such as Whirlpool of India Limited, Eureka Forbes, and Carrier Midea India Pvt. Ltd., among others. BBL also manufactures toothbrush handles for Procter & Gamble on a job-work basis (through Rialto Enterprises Pvt. Ltd.). Furthermore, it manufactures and markets material handling plastic crates under its own brand name, 'Brite', and is involved in trading hair care and beauty products under the 'Divo' brand, procured from China and Taiwan. The company has six manufacturing units currently—three in Puducherry and one each in Faridabad (Haryana), Bhimtal (Uttarakhand) and Dehradun (Uttarakhand).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)					Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020			
				Feb 15, 2023	Dec 30, 2022	Oct 27, 2022	Jul 30, 2021	-	Jan 28, 2020	July 29, 2019	Jun 25, 2019	
1	Fund based – Term Loan	8.97	8.67	[ICRA] BB+ (Stable); Withdrawn	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	-	[ICRA] BB (Stable)	[ICRA] BB (Stable)	[ICRA] BB (Stable)	
2	Fund based – bank facilities	55.00	27.59	[ICRA] A4+; Withdrawn	[ICRA] A4+	[ICRA] A4+; ISSUER NOT COOPERATING	[ICRA]A4+	-	[ICRA] A4+	[ICRA] A4+	[ICRA] A4+	
3	Issuer rating	-	-	-	-	-	-	-	-	[ICRA] BB (Stable); Withdrawn	[ICRA] BB (Stable); placed on notice of withdrawal for one month	
4	Fixed deposit Programme	-	-	-	-	-	-	-	MB+ (Stable) ISSUER NOT COOPERATING; withdrawn	MB+ (Stable) ISSUER NOT COOPERATING on notice of withdrawal	MB+ (Stable); ISSUER NOT COOPERATING; placed on notice of withdrawal for six months	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Term Loan	Simple
Short term – Fund based – Working capital	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 No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long term – Fund based – Term Loan	January 2019	8.2%	June 2023	8.97	[ICRA]BB+ (Stable); Withdrawn
NA	Fund based – Bank facilities	NA	NA	NA	55.00	[ICRA]A4+; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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