



## Rating Rationale

Cantabil Retail India Ltd.

22 July 2020

**Brickwork Ratings withdraws the Ratings for the Bank Loan facilities of ₹.60.00 Crore of Cantabil Retail India Ltd.**

### Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Mar 2019)	Present
Fund Based	47.00	47.00	Long Term	BWR BBB+/Stable	BWR BBB+/Stable Rating Withdrawn
Fund Based	10.00	10.00	Short Term	BWR A2	BWR A2 Withdrawn
Non-Fund Based	3.00	3.00	Short Term		
<b>Total</b>	<b>60.00</b>	<b>60.00</b>	<b>INR Sixty Crores only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* As per the information provided in Mar 2019

### RATING ACTION: Rating Withdrawn

Brickwork Ratings has withdrawn the Ratings of BWR BBB+/A2 (Stable) of Cantabil Retail India Ltd.'s Bank Loan facilities aggregating to Rs.60.00 Crs, at the request of the Company along with No objection certificate from lending Financial Institutions.

### COMPANY PROFILE

Cantabil Retail India Limited (CRIL) was originally incorporated as Kapish Sales Private Limited on 09th February 1989. Subsequently in 1995, the name of the company was changed to Kapish Products Private Limited.

The company was engaged in trading of garments and garment accessories till the year 2000-01 after which it started designing and manufacturing of readymade garments for men. These products were retailed under the "CANTABIL" brand by another promoter company i.e. Cantabil International Private Limited. However, in October 2008, Cantabil International Private Limited. was merged into Kapish Products Pvt. Ltd. effective from April 2007.



The name of the company was subsequently changed to Cantabil Retail India Private Limited in March 2009. The company was converted into a public limited company and the name was changed to Cantabil Retail India Limited in August 2009.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: Nil**

**Rating History for the last three years (including withdrawn/suspended ratings)**

Instrument /Facility	Current Rating (July 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Apr 2019	Mar 2019	2018
<b>Fund Based</b>	Long Term	47.00	BWR BBB+/Stable Rating Withdrawn	BWR BBB+/Stable <b>Assigned</b>	BWR BB+/Stable Withdrawn	BWR BB+/Stable Issuer Not Cooperating <b>Reaffirmed</b>
	Short Term	10.00	BWR A2 Rating Withdrawn	BWR A2 <b>Assigned</b>	-	-
<b>Non-Fund Based</b>	Short Term	3.00				
<b>Total</b>		<b>60.00</b>	<b>₹ Sixty Crores Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Investor and Media Relations
<p><b>Prashant Mondkar</b> Analyst - Ratings Board:+91 22 2831 1426 Ext:649 prashant.sm@brickworkratings.com</p> <p><b>Noman Agashiwala</b> [Associate Director – Ratings] Board:+91 22 2831 1426 Noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

**Cantabil Retail India Ltd.**

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Nature of the Facility	Amount(₹ Cr)
1	ICICI Bank	Cash Credit	Fund Based-Long Term	15.00
		Working Capital Demand Loan		(15.00)
		Term Loan		3.34
2	State Bank of India	Cash Credit	Fund Based-Long Term	14.50
		Term Loan		1.31
3	Standard Chartered Bank	Overdraft	Fund Based- Short Term	10.00
		Working Capital Demand Loan	Fund Based- Long Term	(10.00)
		Import Invoice Financing	Non-Fund Based- Short Term	(10.00)
		Letter of Credit		3.00
4	PNB Housing Finance Ltd.	Term Loan-1	Fund Based-Long Term	1.11
		Term Loan-2		1.69
		Proposed Cash Credit		10.05
			<b>Total</b>	<b>60.00</b>



**Total Rupees Sixty Crores only**

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings** :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons