

Couple International Private Limited

December 02, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.70	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	8.70 (Rs. Eight Crore and Seventy Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 22, 2020, placed the rating(s) of Couple International Private Limited (CIPL) under the 'issuer non-cooperating' category as CIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 07, 2021, November 17, 2021, November 27, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [December 22, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

New Delhi based CIPL was incorporated in 1998. The company is currently being managed by Mr. Rituraj Gupta and Ms. Kavita Vardhan. CIPL is engaged in the manufacturing of garments and accessories (scarfs). Its manufacturing plant is located in Noida, Uttar Pradesh with a combined installed capacity of 70,000 pieces per month as on March 31, 2017. CIPL is mainly an export-oriented unit with major export destination being USA, Australia, Japan, France, Denmark, Spain, Canada, China and Indonesia. The major raw materials viz., knitted & woven fabrics are procured from manufacturers located in Tamil Nadu and traders located in Delhi.

Brief financials of CIPL:

Brief Financials (Rs. crore)	FY19(A)	FY20(A)	FY21(Prov.)
Total operating income	5.40	3.32	NA
PBILDT	-0.78	-0.23	NA
PAT	-0.99	-0.47	NA
Overall gearing (times)	MN	NM	NA
Interest coverage (times)	NM	NM	NA

A: Audited, Prov.: Provisional, NA: Not available, NM: Not meaningful

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of CIPL into ISSUER NOT COOPERATING category vide press release dated January 20, 2021 on account of its inability to carry out a review in the absence of requisite information from company

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Any other information: Not applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March, 2020	0.20	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	0.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (11-Sep-18)
2	Fund-based - LT-Working Capital Limits	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (11-Sep-18)
3	Fund-based - LT-Working Capital Limits	LT	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (11-Sep-18)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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