

## Nash Fashion (India) Limited

July 05, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.60	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	15.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>39.10</b> <b>(₹ Thirty-Nine Crore and Ten Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 26, 2021, placed the rating(s) of Nash Fashion (India) Limited (NFL) under the 'issuer non-cooperating' category as NFL 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. NFL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 11, 2022, April 21, 2022, May 01, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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 [May 26, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Jaipur (Rajasthan) based Nash Fashion (India) Limited (NFIL) was incorporated in 1998 by Mr. Jai Singh Sethia, Mr Ramesh Chand Nischal and Mr. Dashrath Singh. NFIL is engaged in the business of manufacturing of lady's readymade garments and made-ups like bed sheets, pillow covers, etc. as well as trading of grey, finished and readymade garments.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	36.35	24.72	NA	NA
PBILDT	5.94	4.54	NA	NA
PAT	0.81	0.28	NA	NA
Overall gearing (times)	3.25	2.65	NA	NA
Interest coverage (times)	1.18	0.99	NA	NA

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

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

**Status of non-cooperation with previous CRA:** Acuite (SMERA) has continued the rating assigned to the bank facilities of NFL under Issuer Not Cooperating category vide press release dated February 24, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** 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 firm:** Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	November, 2025	14.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	5.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	5.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*

\* Issuer did not cooperate; based on best available information

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	14.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-May-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Feb-20)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-May-21)	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Feb-20)
3	Fund-based - LT/ ST-EPC/PSC	LT/ST	5.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-May-21)	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Feb-20)
4	Fund-based - ST-FBN / FBP	ST	5.50	CARE A4; ISSUER NOT	-	1)CARE A4; ISSUER NOT	-	1)CARE A4; ISSUER NOT

				COOPERATI NG*		COOPERATI NG* (26-May-21)		COOPERATI NG* (28-Feb-20)
5	Fund-based - ST- Standby Line of Credit	ST	3.00	CARE A4; ISSUER NOT COOPERATI NG*	-	1)CARE A4; ISSUER NOT COOPERATI NG* (26-May-21)	-	1)CARE A4; ISSUER NOT COOPERATI NG* (28-Feb-20)
6	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATI NG*	-	1)CARE A4; ISSUER NOT COOPERATI NG* (26-May-21)	-	1)CARE A4; ISSUER NOT COOPERATI NG* (28-Feb-20)

\* Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/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/ ST-Cash Credit	Simple
3	Fund-based - LT/ ST-EPC/PSC	Simple
4	Fund-based - ST-FBN / FBP	Simple
5	Fund-based - ST-Standby Line of Credit	Simple
6	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**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.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact Us

### Media Contact

Mr. Mradul Mishra  
Contact No.: +91-22-6754 3573  
Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Ms. Shachee Vyas  
Contact No.: +91-79-4026 5665  
Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Mr. Deepak Purshottambhai Prajapati  
Contact no.: +91794026 5656  
Email ID – [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

### About CARE Ratings Limited:

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