

Ideal Carpet Industries

September 09, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.08	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	12.08 (₹ Twelve Crore and Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 26, 2021, placed the rating(s) of Ideal Carpet Industries (ICI) under the 'issuer non-cooperating' category as ICI 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. ICI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 12, 2022, July 22, 2022, August 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 [August 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 Firm

Uttar Pradesh-based ICI was established in 1971 as a partnership firm by Maurya family. The firm is being managed by Mr L R Maurya, Mr S R Maurya, Mr Tushar, Mr Kundan Arya and Mr Sudhir. The firm was primarily engaged into manufacturing of hand-knotted carpets. Besides, ICI also entered into the hotel industry and running hotel under the name of "Rivatas by Ideal" since October 2012 in Varanasi (Uttar Pradesh).

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22 (Prov.)	Q1FY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILD	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A – Audited, Prov. – Provisional, NA – Not Available

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

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of ICI into 'Issuer not-cooperating' category vide press release dated May 13, 2022 on account of non-availability of requisite information from the Firm.

Any other information: Not Available

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Firm: Please refer 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	-	-	-	Dec, 2017	4.08	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft	-	-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting	-	-	-	-	4.00	CARE A4; 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 (₹ 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	4.08	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (28-Jul-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Jun-19)
2	Fund-based - ST-Bank Overdraft	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jul-20)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jun-19)
3	Fund-based - ST-PC/Bill Discounting	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jul-20)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jun-19)

*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 Firm

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple

Annexure-5: Bank lender details for this Firm

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

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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