

Milando Fashions Limited (Erstwhile Kaurasain Exports Limited)

May 17, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	12.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	12.00 (Rs. Twelve Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 24, 2021, placed the rating(s) of Milando Fashions Limited (MFL) under the 'issuer non-cooperating' category as MFL 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. MFL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 10, 2022, January 20, 2022, January 30, 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 [February 24, 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

Milando Fashions Limited formerly known as Kaurasain Exports Limited (KSEL), based in Ludhiana (Punjab), was incorporated in 2001 as a public limited company. The company is currently being managed by Mr. Amneesh Bansal and Mr. Rajneesh Bansal. KSEL is engaged in manufacturing of hosiery garments at its manufacturing facility located in Ludhiana, Punjab. The product line includes men's T-shirts, shirts, track suits, lowers, etc. The company sells its products PAN India through wholesalers. It also exports its products to U.S.A., South Africa and Middle East (income from the exports constituted 75% of the total income in FY18).

Brief Financials (Rs. crore)	2020 (A)	2021(A)	FY22 (Prov.)
Total operating income	65.92	42.80	NA
PBILDT	0.62	1.77	NA
PAT	0.57	0.39	NA
Overall gearing (times)	1.82	2.13	NA
Interest coverage (times)	0.61	1.08	NA

A: Audited; Prov.; Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of MFL into 'Issuer not-cooperating' category vide press release dated January 07, 2022 on account of non-availability of requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of MFL into 'Issuer not-cooperating' category vide press release dated December 10, 2021 on account of non-availability of requisite information from the company.

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

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 company: 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 (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST-Packing Credit in Indian rupee		-	-	-	12.00	CARE B; Stable / 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT/ ST-Packing Credit in Indian rupee	LT/ST	12.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Feb-21)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Dec-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 Company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT/ ST-Packing Credit in Indian rupee	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 Ratings Ltd. 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:

Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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