

Fashion Accessories

June 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.88	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable
Long Term / Short Term Bank Facilities	35.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable / CARE A4+

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 17, 2023, placed the rating(s) of Fashion Accessories (FA) under the 'issuer non-cooperating' category as FA 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. FA continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 02, 2024, March 12, 2024, March 22, 2024.

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).

The ratings assigned to the bank facilities of FA have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Fashion Accessories (FA), a manufacturer and exporter of home textiles, is a partnership firm with partners Mr. Aashray Thatai and Mrs. Chandrika. The firm was started in the year 2000 and has three manufacturing facilities located in Gurgaon with checking, sewing and finishing equipment. It is involved in manufacturing and exports of a wide range of products including scarfs, throws, duvets, quilts, drapes and table linen.

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

Brief Financials (Rs. crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	257.84	293.74
PBILDT	41.64	44.06
PAT	21.38	24.92
Overall gearing (times)	0.35	0.55
Interest coverage (times)	17.97	19.91

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2022	5.88	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-EPC/PSC		-	-	-	5.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ST-EPC/PSC		-	-	-	15.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ST-EPC/PSC		-	-	-	10.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ST-EPC/PSC		-	-	-	5.00	CARE BB; Stable / 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-EPC/PSC	LT/ ST	15.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (24-Mar-22) 2)CARE BBB-; Stable / CARE A3 (05-Apr-21)
2	Fund-based - LT/ ST-EPC/PSC	LT/ ST	10.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (24-Mar-22) 2)CARE BBB-; Stable / CARE A3 (05-Apr-21)
3	Fund-based - LT/ ST-EPC/PSC	LT/ ST	5.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (24-Mar-22) 2)CARE BBB-; Stable / CARE A3 (05-Apr-21)
4	Fund-based - LT-Term Loan	LT	5.88	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (24-Mar-22) 2)CARE BBB-; Stable (05-Apr-21)
5	Fund-based - LT/ ST-EPC/PSC	LT/ ST	5.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (24-Mar-22) 2)CARE BBB-; Stable / CARE A3 (05-Apr-21)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-EPC/PSC	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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 us:

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