

Nash Fashion (India) Limited

September 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.60	CARE B-; 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*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 24, 2023, placed the rating(s) of Nash Fashion (India) Limited (NFIL) under the 'issuer non-cooperating' category as NFIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NFIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2024, June 18, 2024 and June 28, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 24, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating 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.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of NFIL under Issuer Not Cooperating category vide press release dated August 20, 2024 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: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Please refer Annexure-4

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

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 and 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 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 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-Term Loan	LT	14.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-May-21)
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* (24-Jul-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-May-21)
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* (24-Jul-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-May-21)
4	Fund-based - ST-FBN / FBP	ST	5.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (26-May-21)
5	Fund-based - ST-Standby Line of Credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (26-May-21)
6	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (26-May-21)

*Issuer did not cooperate; Based on best available information

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

Annexure-3: Detailed explanation of the 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-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: 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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