

## Tissori India Fabrics Private Limited

September 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	50.02	CARE D; 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 August 31, 2023, placed the rating(s) of Tissori India Fabrics Private Limited (TIFPL) under the 'issuer non-cooperating' category as TIFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TIFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 16, 2024, July 26, 2024 and August 05, 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 revised from combined.

CARE had previously considered the combined approach for for 'Oneworld Group' companies which includes Oneworld Creation Private Limited (OCPL), Oneworld Industries Private Limited (OIPL), Oneworld Retail Private Limited (ORPL), Oneworld Sourcing (OS), Tissori India Fabrics Private Limited (TIFPL), Maison De Couture Private Limited (MDC), Zephyr Fabric Trading LLP (ZFT), Worsted Overseas Trading LLP (WOT), WorldStar Fabric LLP (WF), Ultimo Fabrics Private Limited (UFPL) and Oneworld Design Studios Private Limited (ODS) on account of strong operational and managerial linkages being in the same line of business and common promoters. However, updated information is not available to ascertain operational and financial linkages that warrant a continuation of combined approach

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 31, 2023](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

[CARE Ratings' criteria on consolidation & combined approach](#)

### About the company

Established in the year 1995 by Mr. Urvil Jani and Mr. Manoj Khushalani, the group began its business under a partnership firm "Roshvil Enterprise". The firm was engaged in the business of trading of fabrics in bulk quantities for men's wear. Subsequently, the product profile was diversified by the firm to cater to women's wear and readymade garments. Owing to increase in the scale of operation over the years, the group was re-christened as Oneworld group and the business carried under the partnership firm was transferred to a private limited company incorporated in the year 2012 viz Oneworld Industries Private Limited. Consequently, many other companies were incorporated to carry on trading of various textile products. Currently, the group is engaged in the business of trading in fabric materials and readymade garments (manufactured on job work basis). Maison De Couture Fabrics Private Limited was incorporated on August 10, 2015 to establish and undertake business of trading of shirting fabrics in India under the brand name 'Tissori' on stock and sales basis.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	32.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2023	17.51	CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for 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	17.51	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-21)
2	Fund-based - LT-Cash Credit	LT	32.51	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-21)

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

LT: Long term

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

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

#### Annexure-5: Lender details

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

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

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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