

Fashion Impex

October 16, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|---|--|
| Long Term Bank Facilities | 4.51 | CARE C; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 11.50 | CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 2.50 | 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 October 10, 2023, placed the rating(s) of Fashion Impex (FI) under the 'issuer non-cooperating' category as FI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 25, 2024, September 04, 2024 and September 14, 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 [October 10, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Rating Outlook and Rating Watch](#)

About the firm

Jaipur based (Rajasthan) Fashion Impex (FI) was formed in 2012 as a proprietorship concern by Mr. Anupam Sethia. FI is engaged in the business of manufacturing and export of ladies' readymade garments as well as the trading of grey, finished and readymade garments and low-cost bed sheets. Further, the partners of the firm have converted it into private limited company in the name of Nesh Textile Private Limited.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of FI into Issuer Not Cooperating category vide press release dated October 13, 2023 on account of its inability to carry out a review in the absence of requisite information.

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

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

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-Term Loan | | - | - | September 2024 | 4.51 | CARE C; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT/ST-Cash Credit | | - | - | - | 9.00 | CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - LT/ST-EPC/PSC | | - | - | - | 2.50 | CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - ST-FBN / FBP | | - | - | - | 2.50 | CARE A4; 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 | 4.51 | CARE C; Stable; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Oct-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (26-Jul-21) |
| 2 | Fund-based - LT/ST-Cash Credit | LT/ST | 9.00 | CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Oct-22) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Jul-21) |
| 3 | Fund-based - LT/ST-EPC/PSC | LT/ST | 2.50 | CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Oct-22) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Jul-21) |
| 4 | Fund-based - ST-FBN / FBP | ST | 2.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-22) | 1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-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 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-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 |

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.

Contact Us

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About us:

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