

Four Star International Limited

November 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	28.40	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	13.50	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 September 26, 2023, placed the rating(s) of Four Star International Limited (FSIL) under the 'issuer non-cooperating' category as FSIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FSIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2024, August 21, 2024, August 31, 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).

The ratings assigned to the bank facilities of FSIL 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 [September 26, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

The Four Star Group was promoted by brothers Mr Ashis Kumar Saha (age 45 years) and Mr Samir Kumar Saha (age 42 years) in the year 2002. The group trades in cotton, manufactures yarn and also has knitting and dyeing facilities through various companies which includes FSIL, Vishnu Cotton Mills Limited, Four Star International (FSI), Goldstar Cottex Limited (GCL) and Exim Overseas Private Limited (EOPL). FSIL, a government recognised star export house, was incorporated in 2005 and trades in raw cotton and cotton yarn. It has facilities for knitting of yarn into fabric with installed capacity of 34 tonnes per day and for dyeing of fabric with installed capacity of 14 tonnes per day.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of FSIL into ISSUER NOT COOPERATING category vide press release dated May 31, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited'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-Cash Credit	-	-	-	-	17.22	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December 2021	11.18	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting	-	-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee	-	-	-	-	4.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	-	-	-	-	2.00	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-Cash Credit	LT	17.22	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
2	Fund-based - ST-Packing Credit in Indian rupee	ST	4.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
3	Fund-based - ST-Foreign Bill Discounting	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
4	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
5	Fund-based - LT-Term Loan	LT	11.18	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jun-21)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Foreign Bill Discounting	Simple
4	Fund-based - ST-Packing Credit in Indian rupee	Simple
5	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	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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