

Promotional Club

December 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.28	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.45	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 December 21, 2023, placed the rating(s) of Promotional Club (PC) under the 'issuer non-cooperating' category as PC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 05, 2024, November 15, 2024 and November 25, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 21, 2023](#)

Applicable criteria

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

About the Firm

PC was initially established on April 01, 2007, by Mr Ratan Mani along with his mother Mrs Urmila Devi as partners. Later on, Mrs Urmila Devi retired from the firm and Mrs Kamini Sadh (Mr Ratan Mani's wife) joined in as a new partner w.e.f. June 11, 2015. The firm is engaged in the business of manufacturing and export of readymade garments for ladies and kids. The firm has two manufacturing units for the manufacturing of readymade garments located in Noida, Uttar Pradesh.

Status of non-cooperation with previous CRA: Not Applicable

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

Lender details: Annexure 5

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

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		-	-	January 2021	0.35	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.60	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	5.61	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	0.97	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2024	6.75	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Demand Bills Payable		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	0.45	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-EPC/PCFC		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	3.00	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-Term Loan	LT	6.75	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)	1)CARE B-; ISSUER NOT COOPERATING* (27-Oct-21)
2	Non-fund-based - ST-EPC/PCFC	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-21)

3	Non-fund-based - ST-ILC/FLC	ST	3.00	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (27-Oct-21)
4	Fund-based - LT-Term Loan	LT	0.35	CARE B-; ISSUER NOT COOPERATIN G*	-	1)CARE B-; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE B-; ISSUER NOT COOPERATIN G* (27-Oct-21)
5	Fund-based - LT-Term Loan	LT	0.60	CARE B-; ISSUER NOT COOPERATIN G*	-	1)CARE B-; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE B-; ISSUER NOT COOPERATIN G* (27-Oct-21)
6	Fund-based - LT-Term Loan	LT	5.61	CARE B-; ISSUER NOT COOPERATIN G*	-	1)CARE B-; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE B-; ISSUER NOT COOPERATIN G* (27-Oct-21)
7	Fund-based - LT-Term Loan	LT	0.97	CARE B-; ISSUER NOT COOPERATIN G*	-	1)CARE B-; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE B-; ISSUER NOT COOPERATIN G* (27-Oct-21)
8	Fund-based - ST-Foreign Demand Bills Payable	ST	2.00	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (27-Oct-21)
9	Fund-based - ST-Working Capital Limits	ST	0.45	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (23-Nov-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (27-Oct-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-Term Loan	Simple
2	Fund-based - ST-Foreign Demand Bills Payable	Simple
3	Fund-based - ST-Working Capital Limits	Simple
4	Non-fund-based - ST-EPC/PCFC	Simple
5	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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.

Contact us

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About us:

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