

Indigo Collections Private Limited

January 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.50	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 January 11, 2024, placed the rating(s) of Indigo Collections Private Limited (ICPL) under the 'issuer non-cooperating' category as ICPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ICPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 26, 2024, December 06, 2024 and December 16, 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 [January 11, 2024](#)

Applicable criteria

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

About the company

Delhi based, Indigo Collections Private Limited (ICPL) was incorporated on February 2, 2005; however, started its commercial operations in April, 2008. ICPL is currently being managed by Mrs. Upma Chandra, Mr. Manish K. Kochar, Mr. Ravinder Singh and Mrs. Seema Ghai with the help of qualified management. The company is a manufacturer and exporter of readymade garments for ladies and children such as tops, blouses, pants, shirts etc. The manufacturing facility is located in Gurgaon, Haryana.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of ICPL under Issuer Not Cooperating category vide press release dated March 29, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of ICPL under Issuer Not Cooperating category vide press release dated April 15, 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: Annexure-2

Covenants of rated instrument / facility: 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-Packing Credit in Indian rupee		-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	0.20	CARE D; ISSUER NOT COOPERATING*
Fund-based-Short Term		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	2.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.50	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-Packing Credit in Indian rupee	LT	4.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
2	Fund-based-Short Term	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
3	Fund-based - ST-Bank Overdraft	ST	0.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
4	Non-fund-based - ST-Letter of credit	ST	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
5	Fund-based/Non-fund-based-Short Term	ST	2.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (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-Packing Credit in Indian rupee	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based-Short Term	Simple
4	Fund-based/Non-fund-based-Short Term	Simple
5	Non-fund-based - ST-Letter of credit	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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