Fashion Accessories

July 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	5.88	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	35.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 10, 2024, placed the rating(s) of Fashion Accessories (FA) under the 'issuer non-cooperating' category as FA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2025, May 06, 2025, May 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 FA 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 June 10, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch

About the company

Fashion Accessories (FA), a manufacturer and exporter of home textiles, is a partnership firm with partners Mr. Aashray Thatai and Mrs. Chandrika. The firm was started in the year 2000 and has three manufacturing facilities located in Gurgaon with checking, sewing and finishing equipment. It is involved in manufacturing and exports of a wide range of products including scarfs, throws, duvets, quilts, drapes and table linen.

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

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[1]Complete definition of ratings assigned are available at www.careratings.com 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		-	-	October 2022	5.88	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	15.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of 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 2025-2026	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
1	Fund-based - LT/ ST-EPC/PSC	LT/ST	15.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-
2	Fund-based - LT/ ST-EPC/PSC	LT/ST	10.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-
3	Fund-based - LT/ ST-EPC/PSC	LT/ST	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-
4	Fund-based - LT-Term Loan	LT	5.88	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (17-Apr-23)	-
5	Fund-based - LT/ ST-EPC/PSC	LT/ST	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (17-Apr-23)	-

**Issuer did not cooperate; Based on best available information*

LT: Long term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-EPC/PSC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instrument: 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.

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About us:
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