

## Indera Ethnic And Designs Private Limited

August 13, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>                     | Rating Action                                                    |
|----------------------------|---------------------|-----------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 5.00                | CARE C; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.50                | 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 Limited (CareEdge Ratings) had, vide its press release dated August 09, 2024, placed the rating(s) of Indera Ethnic And Designs Private Limited (IEDPL) under the 'issuer non-cooperating' category as IEDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IEDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2025, July 05, 2025, July 15, 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 09, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

### About the company

Incorporated in April 2005, Indera Ethnic and Designs Private Limited (IEDPL) was promoted by the Singh family of Rourkela, Odisha. The company is into retailing of sarees (mill made & handloom cloth), readymade garments (men, women & kids), hosiery goods, optical jewellery, artificial jewellery, plastic items, linens & accessories for door mats, table covers and cushion covers along with tailoring services through its showrooms. The company presently operates through 2 owned showrooms under the name 'Indera Textiles' located at Rourkela, Odisha. The company deals in both branded and non-branded readymade apparels.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of IEDPL into Issuer Not Cooperating category vide press release dated May 14, 2025 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:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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-Cash Credit        | -    | -                             | -               | -                          | 5.00                        | CARE C; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | -    | -                             | -               | -                          | 0.50                        | 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 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-Cash Credit             | LT              | 5.00                         | CARE C; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Jun-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-May-22) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 0.50                         | CARE A4; ISSUER NOT COOPERATING*        | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-24)        | 1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (16-May-22)         |

\*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       | Non-fund-based - ST-Bank Guarantee | 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](mailto:care@careedge.in) for clarifications.

## Contact us

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