A. P. Fashions Private Limited

August 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	4.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.24	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 Limited (CareEdge Ratings) had, vide its press release dated July 18, 2024, placed the rating(s) of A. P. Fashions Private Limited (APFPL) under the 'issuer non-cooperating' category as APFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 03, 2025, June 13, 2025, June 23, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated July 18, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition

About the company

A.P. Fashions Private Limited (APFPL) was incorporated in June, 1991 and it is currently being managed by Mr. Ashok Kumar Jhunjhunwala and Mr. Amit Jhunjhunwala. Since its inception, the company has been engaged in manufacturing of silk/cotton/polyester fabrics, garments, scarves, home furnishing and other textile items with an aggregate installed capacity of 5.75 lakh meters per annum. Initially, the company has started with silk products; however, it has diversified into various products like silk/cotton/polyester fabrics, garments, scarves, home furnishing and other textile items in last 25 years. The company mainly derives revenue from export markets (around 80% of TOI in FY19) and rest from domestic market. The major export destinations of the company are Europe, USA, Australia, Japan, Taiwan, Hong Kong, Canada, South America, Singapore, South Korea and U.A.E. The company has its own retail store at Kolkata, West Bengal. APFPL enjoys the recognition as an export house from the ministry of commerce, Government of India.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of APFPL into Issuer Not Cooperating category vide press release dated September 19, 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

[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-Cash Credit	-	-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC	-	-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan	-	-	-	-	1.74	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 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	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	-
2	Fund-based - ST-EPC/PSC	ST	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	-
3	Fund-based - ST-Working Capital Demand loan	ST	1.74	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	-

*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 - ST-EPC/PSC	Simple
3	Fund-based - ST-Working Capital Demand loan	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

<table>
<tr><td>Media Contact

Mradul Mishra
Director
CARE Ratings Limited
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director
CARE Ratings Limited
Phone: 912267543444
E-mail: Ankur.sachdeva@careedge.in</td>
<td>Analytical Contacts

Shachee Nakul Vyas
Assistant Director
CARE Ratings Limited
Phone: 079-40265665
E-mail: shachee.tripathi@careedge.in

Jekin Shah
Analyst
CARE Ratings Limited
Phone: 079-40265679
E-mail: Jekin.Shah@careedge.in

Bhumika Baridun
Associate Analyst
CARE Ratings Limited
E-mail: Bhumika.baridun@careedge.in</td></tr>
</table>

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com