

Promotional Club

February 12, 2026

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. (CareEdge Ratings) had, vide its press release dated December 30, 2024, 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 15, 2025, November 25, 2025, December 05, 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 [December 30, 2024](#)

Applicable criteria

[Definition of Default](#)

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

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 instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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-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 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-Term Loan	LT	6.75	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)
2	Non-fund-based - ST-EPC/PCFC	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-22)
3	Non-fund-based - ST-ILC/FLC	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-22)
4	Fund-based - LT-Term Loan	LT	0.35	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)
5	Fund-based - LT-Term Loan	LT	0.60	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)
6	Fund-based - LT-Term Loan	LT	5.61	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)
7	Fund-based - LT-Term Loan	LT	0.97	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Nov-22)
8	Fund-based - ST-Foreign Demand Bills Payable	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-22)
9	Fund-based - ST-Working Capital Limits	ST	0.45	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-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-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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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