

## A. P. Fashions Private Limited

March 21, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	9.24	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
<b>Total Bank Facilities</b>	<b>13.24 (Rs. Thirteen Crore and Twenty-Four Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 29, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. APFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 15, 2021, December 25, 2021, January 04, 2022, March 17, 2022.

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).**

The ratings assigned to the bank facilities of APFPL have been revised on account of on-going delays in debt servicing recognized from publicly available information i.e. Audit report of FY21.

### Detailed description of the key rating drivers

Please refer to PR dated [January 29, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[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 Jhunjunwala and Mr. Amit Jhunjunwala. 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. Moreover; the company has availed moratorium from one of its lenders (Aditya Birla Housing Finance Limited).

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021(A)	9MFY22(Prov.)
Total operating income	42.60	19.72	NA
PBILDT	-11.72	-7.54	NA
PAT	-15.07	-11.03	NA
Overall gearing (times)	1.60	2.85	NA

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Interest coverage (times)	-4.02	-2.67	NA
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A: Audited; Prov: Provisional; NA: Not Available

**Status of non-cooperation with previous CRA:** CRISIL continued the ratings assigned to the bank facilities of APFPL to the 'issuer not-cooperating' category vide press release dated March 16, 2021 on account its inability to carryout review in the absence of best available information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

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

**Complexity level of various instruments rated for this Company:** Annexure- 4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with 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 of last three years

Sr. No	Name of the Instrument /Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE BB-; Stable (20-Mar-20) 2)CARE BB; Stable (03-May-19)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Feb-19)
2	Fund-based - ST-EPC/PSC	ST	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE A4 (20-Mar-20) 2)CARE A4+ (03-May-19)	1)CARE A4+; ISSUER NOT COOPERATING* (01-Feb-19)
3	Fund-based - ST-Working Capital Demand loan	ST	1.74	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE A4 (20-Mar-20) 2)CARE A4+ (03-May-19)	-

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

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

#### Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of 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: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE 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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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