

Indigo Collections Private Limited

December 23, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	10.00 (Rs. Ten Crore Only)		

Details of facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 27, 2021, placed the rating(s) of Indigo Collections Private Limited (ICPL) under the 'issuer non-cooperating' category as ICPL 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. ICPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 12, 2022, September 22, 2022, October 02, 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).

Detailed description of the key rating drivers

Please refer to PR dated [October 27, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Delhi based, Indigo Collections Private Limited (ICPL) was incorporated on February 2, 2005; however started its commercial operations in April, 2008. ICPL is currently being managed by Mrs. Upma Chandra, Mr. Manish K. Kochar, Mr. Ravinder Singh and Mrs. Seema Ghai with the help of qualified management. The company is a manufacturer and exporter of readymade garments for ladies and children such as tops, blouses, pants, shirts etc. The manufacturing facility is located in Gurgaon, Haryana.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of ICPL under Issuer Not Cooperating category vide press release dated May 27, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of ICPL under Issuer Not Cooperating category vide press release dated December 08, 2021 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: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Packing Credit in Indian rupee		-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	0.20	CARE D; ISSUER NOT COOPERATING*
Fund-based-Short Term		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	2.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

S r . N o .	Name of the Instrument/Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Packing Credit in Indian rupee	L T	4.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (05-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
2	Fund-based-Short Term	S T	1.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (05-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
3	Fund-based - ST-Bank Overdraft	S T	0.20	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (05-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
4	Non-fund-based - ST-Letter of credit	S T	1.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (05-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
5	Fund-	S	2.80	CARE D;	-	1)CARE D;	1)CARE D; ISSUER	1)CARE D;

based/Non-fund-based-Short Term	T		ISSUER NOT COOPERATING *		ISSUER NOT COOPERATING * (27-Oct-21)	NOT COOPERATING* (05-Oct-20)	ISSUER NOT COOPERATING* (22-Aug-19)
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**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-Packing Credit in Indian rupee	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based-Short Term	Simple
4	Fund-based/Non-fund-based-Short Term	Simple
5	Non-fund-based - ST-Letter of credit	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 Ratings Ltd. 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 CARE Ratings:

About CARE Ratings Limited: Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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