

Maison De Couture Fabrics Private Limited

June 24, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	40.52	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	40.52 (Rs. Forty Crore and Fifty-Two Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 15, 2021, placed the rating(s) of Maison De Couture Fabrics Private Limited (MDCFPL) under the 'issuer non-cooperating' category as MDCFPL 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. MDCFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 01, 2022, March 11, 2022, March 21, 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 [April 15, 2021](#)

Analytical approach: Combined

A combined view is considered for 'Oneworld Group' companies which includes Oneworld Creation Private Limited (OCPL), Oneworld Industries Private Limited (OIPL), Oneworld Retail Private Limited (ORPL), Oneworld Sourcing (OS), Tissori India Fabrics Private Limited (TIFPL), Maison De Couture Private Limited (MDC), Zephyr Fabric Trading LLP (ZFT), Worsted Overseas Trading LLP (WOT), WorldStar Fabric LLP (WF), Ultimo Fabrics Private Limited (UFPL) and Oneworld Design Studios Private Limited (ODS). The combined view for the group is on account of strong operational and managerial linkages being in the same line of business and common promoters.

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Established in the year 1995 by Mr. Urvil Jani and Mr. Manoj Khushalani, the group began its business under a partnership firm "Roshvil Enterprise". The firm was engaged in the business of trading of fabrics in bulk quantities for men's wear. Subsequently, the product profile was diversified by the firm to cater to women's wear and readymade garments. Owing to increase in the scale of operation over the years, the group was re-christened as Oneworld group and the business carried under the partnership firm was transferred to a private limited company incorporated in the year 2012 viz Oneworld Industries Private Limited. Consequently, many other companies were incorporated to carry on trading of various textile products. Currently, the group is engaged in the business of trading in fabric materials and readymade garments (manufactured on job work basis). Maison De Couture Fabrics Private Limited was incorporated on August 10, 2015 to establish and undertake business of trading of shirting fabrics in India under the brand name 'Tissori' on stock and sales basis.

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

*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore) - MDCFPL	FY20 (A)	FY21 (A)	FY22 (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

Brief Financials (Rs. crore) - Combined	FY20 (A)	FY21 (A)	FY22 (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

Status of non-cooperation with previous CRA: Not Applicable

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 (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2023	11.70	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	28.82	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	11.70	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-21)	1)CARE D; ISSUER NOT COOPERATING* (13-Apr-20)	-
2	Fund-based - LT-Cash Credit	LT	28.82	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-21)	1)CARE D; ISSUER NOT COOPERATING* (13-Apr-20)	-

*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

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term 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 Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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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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