

Provogue (India) Limited ^(Revised)
January 25, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00		

*Details in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer Not Co-operating (Single D; Issuer Not Co-operating)' assigned to the bank facilities of **Provogue (India) Limited (PIL)** with immediate effect. The above action has been taken as Corporate Insolvency Resolution Process (CIRP) has been initiated against the company under Insolvency & Bankruptcy Code, 2016. Further, Interim Resolution Professional has also been appointed under the Code and liquidation order has been passed.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company –

Provogue (India) Limited (PIL), founded in 1997, is engaged in the manufacture, sale and retail of the fashion apparel products and accessories for men and women under its well-known brand 'Provogue'. PIL operates in the lifestyle retail segment through more than 150 stores spread across 80 locations across India. Furthermore, the company has garment manufacturing plants at two locations, namely, Daman (Gujarat) and Baddi (Himachal Pradesh). Also, the company is engaged in the export of fabrics and garments to African countries. Brief financials of the company are given below-

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY19 (A)
Total operating income	216.14	97.59	72.82
PBILDT	-142.52	-137.50	-12.44
PAT	-179.81	-155.48	-63.14
Overall gearing (times)	1.09	4.09	-ve
Interest coverage (times)	-ve	-ve	-ve

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	0.00	Withdrawn
Fund-based - LT-EPC/PSC	-	-	-	0.00	Withdrawn

Annexure 2: Rating History for 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (20-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-17)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (20-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-17)
3.	Non-fund-based - ST-Letter of credit	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (20-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-17)
4.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (20-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-17)
5.	Fund-based - LT-EPC/PSC	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (20-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-17)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA
Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-EPC/PSC	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Fund-based - ST-Bills discounting/ Bills purchasing	Simple
5.	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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