

Press Release

Induro Lifestyle Resources Private Limited

September 24, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 23.87 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

**The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs. 23.87 crore bank facilities of Induro Lifestyle Resources Private Limited (ILPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

ILPL was incorporated in 2008 by Mr. Kishan Kumar. At present, the company is managed by Mr. Kishan Kumar and Mrs. Panna Kishen Jain. The company is engaged in manufacturing of denim and non-denim bottoms for men, women and kids. The company has two manufacturing units and a washing unit in Bangalore. The unit I has size of around 40,000 sq. Ft. and unit II of 4,000 sq. ft. The installed production capacity of the ILPL is around 15,00,000 units per annum, whereas it is utilised at about 82 per cent in FY2019. The Company's products are sold under the brand names of Lee, Wrangler, US Polo, Flying Machine, Ed Hardy, Chirokee, Vee Dot, and Louis Phillippe.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
1st Jul 20	Cash Credit	Long term	14.65	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	EDFS	Long term	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan I	Long term	0.06	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan II	Long term	0.11	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan II	Long term	2.30	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bill Discounting	Short Term	2.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Line of Credit	Short Term	1.75	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bank Facilities	Long term	1.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
22nd Apr 19	Cash Credit	Long term	14.65	ACUITE BB- /Stable (Reaffirmed)
	EDFS	Long term	2.00	ACUITE BB- /Stable (Assigned)
	Term Loan I	Long term	0.06	ACUITE BB- /Stable (Reaffirmed)
	Term Loan II	Long term	0.11	ACUITE BB- /Stable (Reaffirmed)
	Term Loan II	Long term	2.30	ACUITE BB- /Stable (Reaffirmed)
	Bill Discounting	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Line of Credit	Short Term	1.75	ACUITE A4+ (Assigned)
	Proposed Bank Facilities	Long term	1.00	ACUITE BB-/Stable (Assigned)
24th Jan 19	Cash Credit	Long term	12.65	ACUITE BB- Issuer not co-operating*
	Term Loan I	Long term	0.57	ACUITE BB- Issuer not co-operating*
	Term Loan II	Long term	0.11	ACUITE BB- Issuer not co-operating*

	Term Loan II	Long term	2.72	ACUITE BB- Issuer not co-operating*
	Bill Discounting	Short Term	3.00	ACUITE A4+ Issuer not co-operating*

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.65	ACUITE B+ Issuer not co-operating*
State Bank of India	EDFS	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
State Bank of India	Term Loan I	Not Available	Not Available	Not Available	0.06	ACUITE B+ Issuer not co-operating*
State Bank of India	Term Loan II	Not Available	Not Available	Not Available	0.11	ACUITE B+ Issuer not co-operating*
State Bank of India	Term Loan II	Not Available	Not Available	Not Available	2.30	ACUITE B+ Issuer not co-operating*
State Bank of India	Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
State Bank of India	Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

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