

Press Release

Nash Fashion India Limited

September 13, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 44.80 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 minus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 44.80 crore bank facilities of Nash Fashion India Limited (NFIL). This rating is now an indicative rating and is based on best available information.

Rajasthan-based, Nash Fashion India Limited (NFIL) was incorporated in 1998 by Mr. Jai Singh Sethia for undertaking manufacturing of ladies readymade garments, grey cotton fabric and finished cotton fabrics. The company generates around 90 per cent of revenue by exporting ladies' readymade garments to Spain, France, Mexico, Argentina and United Kingdom to name a few. NFIL has annual manufacturing capacity of around 3 million pieces with an average utilisation of 70 per cent. The company's manufacturing facilities are based at Jaipur.

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 due date.

This rating continues to be 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

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
22 June, 2018	Cash Credit	Long Term	10.00	ACUITE B- Issuer not co-operating*
	PC/PCFC	Short Term	5.50	ACUITE A4 Issuer not co-operating*
	Term Loan	Long Term	20.00	ACUITE B- Issuer not co-operating*
	Stand By Line of Credit	Long Term	3.00	ACUITE B- Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	5.50	ACUITE A4 Issuer not co-operating*
	Proposed	Long Term	0.30	ACUITE B- Issuer not co-operating*
	Bank guarantee /Letter of guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
22 March, 2017	Cash Credit	Long Term	10.00	ACUITE B-/Stable (Assigned)
	PC/PCFC	Short Term	5.50	ACUITE A4 (Assigned)
	Term Loan	Long Term	20.00	ACUITE B-/Stable (Assigned)
	Stand By Line of Credit	Long Term	3.00	ACUITE B-/Stable (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	5.50	ACUITE A4 (Assigned)
	Proposed	Long Term	0.30	ACUITE B-/Stable (Assigned)
	Bank guarantee /Letter of guarantee	Short Term	0.50	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B- Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B- Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B- Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B- Issuer not co-operating*
Bank guarantee /Letter of guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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