



Press Release
Artimas Fashions Private Limited
December 11, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.50	Not Applicable Withdrawn	-
Bank Loan Ratings	1.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	19.50	-	-

Rating Rationale

Acuite has withdrawn the long term and the short term rating on the Rs.19.50 Cr bank facilities of Artimas Fashions Private Limited (AFPL).

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings. The withdrawal is on account of the request received from the company and the No Due Certificate received from the banker.

The rating will be '**Not Applicable**' as the facilities have been repaid in full.

About the Company

Incorporated in 2010, Artimas Fashions Private Limited (AFPL) is based in Kolkata and is a subsidiary of Lux Industries Limited (rated at ACUITE AA/Stable/A1+). The company is engaged in the production of hosiery innerwear through an in-house manufacturing facility and sells under the brand "One8" owned by Virat Kohli. The company is promoted by Mr. Nischal Puri and the current directors of Lux Industries Limited, i.e., Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

All Covenants

Not Applicable

Liquidity Position: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	24.78	25.97
PAT	Rs. Cr.	(9.30)	(3.29)
PAT Margin	(%)	(37.53)	(12.68)
Total Debt/Tangible Net Worth	Times	(1.56)	(2.35)
PBDIT/Interest	Times	(2.19)	(0.21)

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Dec 2022	Term Loan	Long Term	0.07	ACUITE AA- Stable (Assigned)
	Proposed Bank Facility	Long Term	0.43	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	1.93	ACUITE AA- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.07	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Bills Discounting	Short Term	1.00	ACUITE A1+ (Assigned)
23 Nov 2022	Working Capital Term Loan	Long Term	1.07	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE AA- Stable (Reaffirmed)
27 Aug 2021	Proposed Bank Facility	Long Term	0.43	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.07	ACUITE AA- Stable (Assigned)
02 Nov 2020	Term Loan	Long Term	2.74	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
08 Oct 2020	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.43	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.93	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.07	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	1.07	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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