



**Press Release**  
**MOUSTACHE INDUSTRIES PRIVATE LIMITED**  
**May 09, 2025**  
**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.50	ACUITE BB   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	7.50	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	37.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuité has downgraded its long-term rating to ‘**ACUITE BB**’ (read as **ACUITE Double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE Double B plus**) on the Rs.29.50 crore bank facilities and reaffirmed short-term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs.7.50 crore bank facilities of Moustache Industries Private Limited (MIPL). The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available. The rating is downgraded on account of information risk.

**About the Company**

Established in 1984 as Moustache International Private Limited based at Kolkata, the company was acquired by Mr. Suraj Kumar Poddar, Mrs. Sushma Poddar and Mr. Rohit Kumar Poddar (Son-in-law of Mr. Ashok Kumar Todi, promoter of Lux Industries Limited, rated at Acuité AA/Stable/A1+) in a slump sale transaction in September 2019 by floating a new entity named Moustache Industries Private Limited. The company is engaged in manufacturing denims, t-shirt, shirts, tops, and winter wear which they mainly cater to the end users of eastern part of the country. The company is procuring fabrics from reputed suppliers like Arvind, Vijay Laskhmi, Jindal Fabrics Private Limited and others. The in-house process of the company consists of cutting, designing, ironing, stitching while the outsourcing activities will include bleaching, dying, washing etc. The finished product of the company is selling in the brand name of ‘Moustache’ and ‘M Brand’ for men and women respectively. The company has introduced two new brands ‘Court Shop’ and ‘Soul’.

**Unsupported Rating**

Not Applicable

**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. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

#### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	40.35	21.65
PAT	Rs. Cr.	0.22	0.11
PAT Margin	(%)	0.55	0.51
Total Debt/Tangible Net Worth	Times	3.93	3.31
PBDIT/Interest	Times	1.32	1.24

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Feb 2024	FBN/FBP/FBD/PSFC/FBE	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	4.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB+   Stable (Assigned)
	Covid Emergency Line.	Long Term	1.10	ACUITE BB+   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.80	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	13.30	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.20	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	3.10	ACUITE BB+   Stable (Reaffirmed)
10 Jul 2023	Stand By Line of Credit	Short Term	1.80	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	3.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Negative)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Negative)
	Term Loan	Long Term	4.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Negative)
19 Apr 2022	Stand By Line of Credit	Short Term	1.80	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.50	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	3.60	ACUITE BBB   Negative (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE BBB   Negative (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.50	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	1.10	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2027	1.80	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	5.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	3.10	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )

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

## Contacts

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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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.