



## Press Release

### Indigo Collection Private Limited (ICPL)

September 22, 2018

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.45 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 9.45 crore bank facilities of Indigo Collection Private Limited (ICPL). This rating is now an indicative rating and is based on best available information.

#### 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 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-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 endeavoured 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:

ICPL, established in 2001, is a Gurgaon-based company promoted by Ms. Upma Chandra. ICPL is engaged in manufacturing and export of garments for women and children. The company caters to customers in USA, Europe and UAE. The company has interest bearing unsecured loans from promoters, friends and relatives worth Rs.5.60 crore in FY2014-15 that are subordinated to bank debt. SMERA has treated such unsecured loans as quasi-equity.

For FY2014-15, ICPL reported net losses of Rs.0.92 crore on operating income of Rs.29.71 crore, as compared with profit after tax (PAT) of Rs.0.11 crore on operating income of Rs.28.01 crore in the previous year. The company's net worth stood at Rs.7.58 crore as on March 31, 2015, as compared with Rs.8.85 crore a year earlier.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-July-17	Packing Credit	Long term	6.00	ACUITE B (Indicative)
	Letter of credit	Short Term	2.25	ACUITE A4 (Indicative)
	Cash Credit	Short Term	1.20	ACUITE A4 (Indicative)
12-May-2016	Packing Credit	Long Term	6.00	ACUITE B/Stable (Assigned)
	Packing Credit	Short Term	6.00	ACUITE A4 (Withdrawn)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Reaffirmed)
	Cash Credit	Short Term	1.20	ACUITE A4 (Reaffirmed)
16-Feb-2015	Packing Credit	Short Term	6.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Assigned)
	Cash Credit	Short Term	1.20	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
Packing Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4 Issuer not co-operating**
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE A4 Issuer not co-operating*

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

**Contacts**

Analytical	Rating Desk
<p>Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel: 022- 49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Jyotsna Nebhnani Analyst - Rating Operations Tel: 022- 49294074 <a href="mailto:jyotsna.nebhnani@acuiteratings.in">jyotsna.nebhnani@acuiteratings.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

**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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.