

September 29, 2022

Strawberry Studio Exports Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based-Cash Credit	12.70	12.70	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	0.98	0.98	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.68	13.68	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the long-term and short-term rating of Strawberry Studio Exports Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SSEPL was incorporated as a proprietorship concern for the manufacturing of ladies and kids wear in 1996 by second generation entrepreneur Mr. Hemant Ruparleia. Mr. Hemant had previously worked in his father Mr. Atul Ruparleia's business at Maestro fashion. In 1999, the proprietorship was incorporated as a private limited company and post 1999, the company shifted its focus to kids wear. The company is engaged in the manufacturing and export of readymade kids garments like skirts, dresses, tops etc. They deal in the manufacturing of woven and trading of knitted garments.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					September 29, 2022	09-August-2021	29-June-2020	-
1	Fund Based- Cash Credit	Long Term / Short Term	12.70	-	[ICRA] B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-
2	Non-Fund Based-Others	Short Term	0.98	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based- Cash Credit	Simple
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Cash Credit	NA	NA	NA	12.70	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	0.98	[ICRA]A4; ISSUER NOT COOPERATING

Source: Strawberry Studio Exports Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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