December 28, 2023 (Revised)

Indian Terrain Fashions Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based Working Capital Facilities	44.00	44.00	[ICRA]BBB+ (Stable); withdrawn
Long-term fund-based Term Loans	8.21	8.21	[ICRA]BBB+ (Stable); withdrawn
Short-term non-fund-based Working Capital Facilities	8.20	8.20	[ICRA]A2; withdrawn
Short-term – Interchangeable	(0.50)	(0.50)	[ICRA]A2; withdrawn
Unallocated limits	9.59	9.59	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn
Total	**70.00**	**70.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Indian Terrain Fashions Limited (ITFL), at the request of the company and based on the No objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology for Entities in the Textile Industry-Apparels
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone financials of the company

About the company

ITFL, incorporated in 2009, is involved in retailing of readymade garments for men and boys. The apparel retail operations commenced in 2000 under Celebrity Fashions Limited (CFL), which was demerged into a separate company w.e.f. April 1, 2010. ITFL primarily caters to the mid-premium and premium segments, marketing a wide range of products including shirts, trousers, T-shirts, jackets, denims and sweaters under its flagship brand, 'Indian Terrain'. ITFL went public in 2011 and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company was started by Mr. Venkatesh Rajagopal, who has over three decades of experience in manufacturing and retailing of apparels. At present, the operations are managed by Mr. Charath Narsimhan, the Managing Director of ITFL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years					
		Type	Amount rated (Rs. crore)	Amount Outstanding as of Mar 31,2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021		
					Dec 28,2023	Jan 18,2023	Jun 24,2022	Sep 30,2021	Oct 26,2020	Jul 20,2020	May 08,2020
1	Cash Credit	Long Term	44.00	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)
2	Fund based-Term Loan	Long Term	8.21	7.76	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Negative)	-	-	-
3	Fund-based – Working Capital limits	Short term	-	-	-	-	-	-	-	[ICRA]A2	[ICRA]A2+
4	Non-Fund-based –Working capital limits	Short term	8.20	-	[ICRA]A2; withdrawn	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2+
5	Interchangeable	Short term	(0.50)	-	[ICRA]A2; withdrawn	[ICRA]A2	-	-	-	-	-
6	Unallocated limits	Long term/ Short Term	9.59	-	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Negative)/ [ICRA]A2	[ICRA]BBB+ (Negative)/ [ICRA]A2	[ICRA]BBB+ (Negative)/ [ICRA]A2	[ICRA]A- (Negative)/ [ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based Working Capital Facilities	Simple
Long-term fund-based Term Loan	Simple
Short-term non-fund-based Working Capital Facilities	Simple
Short-term - Interchangeable	Simple
Unallocated limits	NA

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, are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	37.50	[ICRA]BBB+ (Stable); withdrawn
NA	Standby Line of Credit	-	-	-	6.50	[ICRA]BBB+ (Stable); withdrawn
NA	Term Loans	FY2021	-	FY2026	8.21	[ICRA]BBB+ (Stable); withdrawn
NA	LC (WC)	-	-	-	8.00	[ICRA]A2; withdrawn
NA	Forward Contract Limit	-	-	-	0.20	[ICRA]A2; withdrawn
NA	Bank Guarantee	-	-	-	(0.50)	[ICRA]A2; withdrawn
NA	Unallocated	-	-	-	9.59	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis- Not Applicable

Corrigendum:

Document dated December 28, 2023 has been corrected with revisions as detailed below:

- In the Rating history for past three years section on Page 2, date has been modified for FY2023

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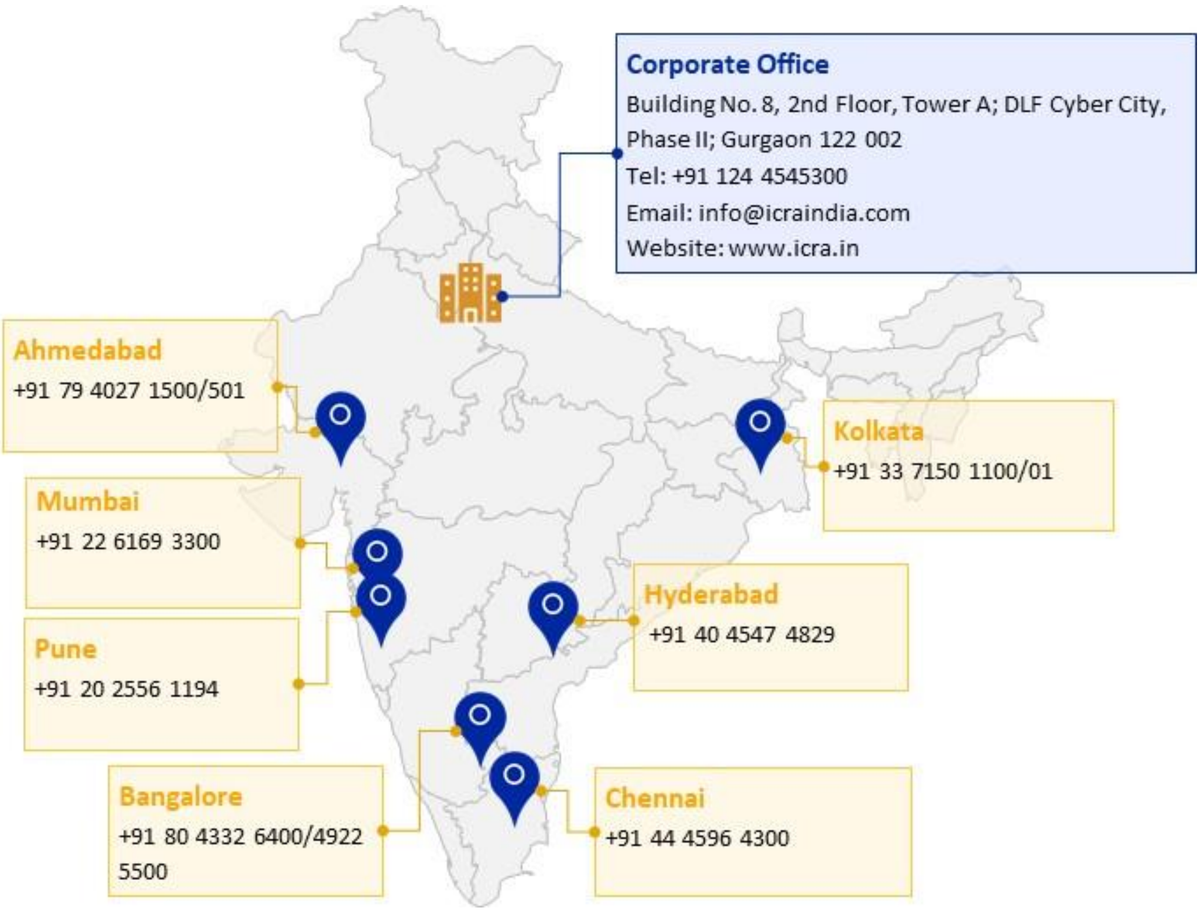

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