

August 17, 2022

Avid Apparel Industries: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – Fund Based Limits	16.30	16.30	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Short Term – Non-Fund Based limits	1.50	1.50	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	17.80	17.80	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Avid Apparel Industries at the request of the company and based on the No Objection Certificate received from the banker. However, 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, Key Financial Indicators, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

About the company

Incorporated in 1988, Avid Apparel Industries (AAI) is a partnership firm involved in the exports of woven and knitted men's and women's wear. It has been a Government-recognised export house since 1998. The firm was promoted by Mr. K K Thomas and his wife, Ms. Sheeba Thomas, who are closely involved in the business operations. Its primary export markets are Europe and North America. Its top customers include Pepe Jeans and Cofemel - Sociedade De Vestuário (Portugal).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating (FY2023)			Chronology of Rating History		
					Date & Rating in FY 2023			Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Aug 17, 2022	Jun 30, 2022	May 17, 2022	-	Mar 25, 2021	Dec 27, 2019
1	Fund Based	Short Term	16.3	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4	[ICRA]A4
2	Non-Fund Based	Short Term	1.5	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term – Fund Based	Very Simple
Short Term – Non-Fund Based	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 analyzing 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	NA	NA	NA	16.30	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	NA	NA	NA	1.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Company

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

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