

January 27, 2025

## Women's Next Loungeries Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.50	12.50	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>12.50</b>	<b>12.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term rating of Women's Next Loungeries Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Women's Next Loungeries Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Indicator: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a> <a href="#">Textiles - Apparels</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Women's Next Loungeries Limited (WNLL) was incorporated in December 2010 as Shiv Lingeries Private Limited (SSPL). The Company was founded by Mr. Bhavesh Bhanushali who has over 15 years of expertise in textile industry. The company is engaged in the business of manufacturing and trading in fancy ladies' lingerie sold under brand names Valentine Pink'.

‘Women’s Next’. The manufacturing facility of WNLL with an annual installed capacity of 6,000,000 pieces is located at Bhiwandi, Maharashtra. The entity earns its revenues mainly from the domestic market and goods are sold primarily to Ashapura Intimates Fashion Limited (rated CARE BBB+). Apart from manufacturing of ladies’ innerwear, the company is also engaged in trading of fabric.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]D; ISSUER NOT COOPERATING	January 10, 2025.

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			Jan 27, 2025	Nov 13, 2023	Sep 05, 2022	Jul 22, 2021	
1 Cash Credit	Long Term	12.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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: [Click Here](#)

### 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	Cash Credit	-	-	-	12.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Women's Next Loungeries Limited

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

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## About ICRA Limited:

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### Branches



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