

July 20, 2020

Outshiny India Private Limited (erstwhile Outshiny India Apparels Pvt Ltd): Ratings Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based Facilities	6.50	6.50	[ICRA]BB (Stable); Withdrawn
Short Term- Non-Fund Based facilities	18.00	18.00	[ICRA]A4+; Withdrawn
Total	24.50	24.50	

Rationale

The ratings assigned to Outshiny India Private Limited has been withdrawn at the request of the company and based on the no-dues certificate provided by its bankers and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the last time the rating was last reviewed.

[Link to last full press release on ICRA website](#)

Key Rating Drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating Sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA

About the company

OIPL (erstwhile Outshiny India Apparels Pvt Ltd) is involved in manufacturing, marketing and distribution of bags such as laptop bags, school bags, backpacks. Outshiny Bags was incorporated in 2012 as a proprietorship concern by Mr.

Srikanth. Subsequently in 2015, the constitution was changed to a private limited entity with Mr. Sridhar and Mr. Srikanth as Directors and the name was changed to Outshiny India Apparels Pvt Ltd. In FY2017, the name was changed to Outshiny India Private Limited. The company has four manufacturing units located in and around Bangalore. It is an ISO:9001 2008 certified company.

Key Financial Indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: The company has outstanding rating of BB+(Stable)/A4+ from Care Ratings.

Rating history for last three years:

Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019		Date & Rating in FY2018
				20-Jul-2020	-	08-Jan-2019	03-May-18	-
1 Fund based facilities	Long Term	6.50	-	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	-
2 Fund Based facilities	Short Term	18.00	-	[ICRA]A4+; Withdrawn	-	[ICRA]A4+	[ICRA]A4	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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	Long Term- Fund Based	-	NA	-	6.50	[ICRA]BB (Stable); Withdrawn
NA	Short Term- Fund Based	-	NA	-	18.00	[ICRA]A4+; Withdrawn

Source: OIPL

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About ICRA Limited:

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