

December 09, 2020

Celio Future Fashion Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	10.00	10.00	[ICRA]B+ (Stable); Rating Withdrawn
Non-Fund based limits	10.00	10.00	[ICRA]A4; Rating Withdrawn

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Celio Future Fashion Private Limited (CFFPL) has been withdrawn at the request of the company and based on the no objection certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and it does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

The last rating rationale for CFFPL is available at the following [link](#).

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.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Liquidity position has not been captured as the rated instruments are being withdrawn.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Rating sensitivities have not been captured as the rated instruments are being withdrawn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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Established in 2008, Celio Future Fashion Private Limited is a joint venture between Celio Intl SA and Future Group. The former holds 97.9% share in the company. The company retails its products under the 'Celio' brand, which includes ready-to-wear apparel and accessories for men. The menswear brand offers wardrobe essentials like polos, t-shirts, shirts, sweaters, denims, trousers and accessories, etc.

As per the provisional statement for FY2020, the company reported a net loss of Rs. 11.41 crore on an operating income of Rs. 166.78 crore, against a net loss of Rs. 18.28 crore on an operating income of Rs. 143.06 crore as per the audited statement for FY2019.

Key financial indicators

	FY2019 (Audited)	FY2020 (Provisional)
Operating Income (Rs. crore)	143.06	166.78
PAT (Rs. crore)	-18.28	-11.41
OPBDIT/OI (%)	-5.90%	-1.43%
RoCE (%)	-26.8%	-10.1%
Total Outside Liabilities/Tangible Net Worth (times)	1.90	1.82
Total Debt/OPBDIT (times)	-1.63	-14.21
Interest Coverage (times)	-5.41	-0.61
DSCR	-5.83	-0.72

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Rating 9 th December 2020	FY2020 10 th October 2019	FY2019	FY2018
1	Working Capital Loans	Long Term	10.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	-	-
2	Letter of Credits	Short Term	10.00	-	[ICRA]A4; Withdrawn	[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 [click here](http://www.icra.in)

Annexure-1: Instrument details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working Capital Loans	-	-	-	10.00	[ICRA]B+ (Stable); Withdrawn
NA	Letter of Credit	-	-	-	10.00	[ICRA]A4; Withdrawn

Source: Celio Future Fashion Private Limited

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

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