

March 11, 2024

Tangerine Design Pvt Ltd: Ratings withdrawn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Long-term Fund-based – Term loan	1.33	1.33	[ICRA]BBB(Stable); withdrawn
Long-term/short -term – Fund based/Non-fund based working capital	100.50	100.50	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
Long-term/short -term – Unallocated	0.67	0.67	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
Total	102.50	102.50	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tangerine Design Pvt Ltd at the request of the company and based on the No Objection/No Dues Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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, and Rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	For arriving at the ratings, ICRA has considered the consolidated financials of TDPL, details of which have been enlisted in Annexure II.

About the company

Tangerine Design Private Limited (TDPL) is a 100% subsidiary of Matrix Clothing Private Limited. The company was incorporated in October 2013 to manufacture and export leather accessories like belts, bag and footwear. The revenue model of TDPL is based on catering to the outsourcing requirements of leading international brands in USA, Europe, South Africa and Australia such as Michael Kors, Randa Accessories, Coach, Uniqlo, etc. The manufacturing facilities of the company are located in Manesar, Gurgaon.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding Feb 29, 2024 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Mar 11, 2024	Mar 14, 2023	Feb 17, 2022	Nov 12, 2020
1	Fund-based Term Loan	Long term	1.33	-	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB-(Stable)
2	Fund-based/non-fund based Working Capital	Long term/Short Term	100.50	-	[ICRA]BBB (Stable)/[ICRA]A3+; withdrawn	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB-(Stable) / [ICRA]A3
3	Unallocated Fund-based-LT/ST	Long term/Short term	0.67	-	[ICRA]BBB (Stable)/[ICRA]A3+; withdrawn	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB (Stable) / [ICRA]A3+	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based Term Loan	Simple
Fund-based/Non-fund Based Working Capital	Simple
Unallocated Fund-based-LT/ST	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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund-based Term Loan	Oct 2019	-	FY2024	1.33	[ICRA]BBB(Stable); withdrawn
-	Fund-based/Non-fund Based Working Capital	-	-	-	100.50	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
-	Unallocated Fund-based - LT/ST	-	-	-	0.67	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn

Source: NSCPL and ICRA

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Tangerine Design Private Limited	Parent Company	Full Consolidation
Tangerine Skies Private Limited	100.00%	Full Consolidation
Talbery Waters Resorts Private Limited	100.00%	Full Consolidation

ANALYST CONTACTS

Jayanta Roy

91-33-71501100

jayanta@icraindia.com

Priyesh Ruparelia

91-22- 61693328

priyesh.ruparelia@icraindia.com

Sumit Jhunjunwala

91-33- 7150 1111

sumit.jhunjunwala@icraindia.com

Prerna Aggarwal

91-124-3341380

prerna.aggarwal1@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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