

Ess Gee Trendz Private Limited

February 08, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	16.50	16.50	[ICRA]BB (Stable); Withdrawn
Long Term - Fund Based TL	4.50	4.50	[ICRA]BB (Stable); Withdrawn
Short Term - Non Fund Based	2.00	2.00	[ICRA]A4; Withdrawn
Total	23.00	23.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (Stable) (pronounced ICRA double B with Stable outlook) and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 23.00-crore bank facilities of Ess Gee Trendz Private Limited.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and at the request of the company, based on the no objection certificate provided by its bankers.

Outlook

Not Applicable

Key rating drivers

Credit strengths

Not Applicable

Credit challenges

Not Applicable

Liquidity Position

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

Ess Gee Footwear started as a proprietorship concern in 2003 and in December 2008, it was incorporated as private limited company with the title "Ess Gee Trendz Pvt. Ltd.". The company is promoted by Mr. Sanjay Chawla and Mr. Gaurav Chawla. The company is a distributor of many brands of footwear, apparel and accessories such as Adidas, Reebok, United Colors of Benetton, Pepe India, Indian Terrain, Global Desi, etc, mainly in North India.

Key financial indicators

	FY2017	FY2018 [^]
Operating Income (Rs. crore)	190.17	240.45
PAT (Rs. crore)	1.48	2.49
OPBDIT/OI (%)	2.79%	3.07%
RoCE (%)	14.07%	15.07%
Total Debt/TNW (times)	3.37	3.53
Total Debt/OPBDIT (times)	5.60	5.42
Interest Coverage (times)	1.80	2.12

[^]Provisional financials

Status of non-cooperation with previous CRA: Issuer not cooperating, based on best-available information; Ratings continues to 'CRISIL B/Stable/CRISIL A4 Issuer not cooperating' as on 06-SEP-2018.

Any other information: None

Rating history for last three years

Current Rating (FY2019)						Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2018 (Rs. crore)	Date & Rating February 2019	Date & Rating July 2018	Date & Rating in FY2018	Date & Rating in FY2017 March 2017	Date & Rating in FY2016
1 Cash Credit	Long Term	16.50		[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	-	[ICRA]BB- (Stable)	-
2 Term Loans	Long Term	4.50	9.53	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	-	[ICRA]BB- (Stable)	-
3 Bank Guarantee	Short Term	2.00		[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	Cash Credit	NA	NA	NA	16.50	[ICRA]BB (Stable); Withdrawn
NA	Term Loans	June 2014	NA	FY2026	4.50	[ICRA]BB (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	2.00	[ICRA]A4; Withdrawn

Source: Ess Gee Trendz Private Limited

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