

August 29, 2019

## Eric Apparel Private Limited: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Fund based</b>			
PLC/PCFC/FDBD/FDBP/PSCFC	6.60	6.60	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn
FDBN/PSCFC	6.00	6.00	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn
Unallocated	0.40	0.40	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn
<b>Non fund based</b>			
Import LC	1.25	1.25	[ICRA]A4+; Withdrawn
Bank Guarantee	0.75	0.75	[ICRA]A4+; Withdrawn
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and as desired by the company.

### Outlook: Stable

### Key rating drivers:

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn

### Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

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**About the company:**

Established in 1981 as a proprietorship firm and formerly known as Big Ben Creations, Eric Apparel Private Limited was converted into a private limited company in 1997. The company is promoted and managed by Mr. M. O. Johnse and his wife, Mrs. Usha Johnse. The company is a manufacturer and exporter of men's wear, women's wear and children's wear.

The company's Social Accountability (SA) 8000 and Worldwide Responsible Accredited Production (WRAP) certified manufacturing facility is located at Kalwa in Thane, Maharashtra, with a production capacity of 1,50,000 units per month. It also operates a laundry facility in Koparkhairne, Navi Mumbai.

**Key Financial Indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Aug 2019	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					May 2018	-	Nov 2016
1 PLC/PCFC/FDBD/FDBP/PSCFC		6.60	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+;	-	[ICRA]BB+ (Stable)/ [ICRA]A4+;
2 FDBN/PSCFC		6.00	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+;	-	[ICRA]BB+ (Stable)/ [ICRA]A4+;
3 Unallocated		0.40	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+;	-	[ICRA]BB+ (Stable)/ [ICRA]A4+;
4 Import LC		1.25	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	[ICRA]A4+
5 Bank Guarantee		0.75	-	[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](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	PLC/PCFC/FDBD/FDBP/PSCFC	-	-		6.60	[ICRA]BB+ (Stable)/A4+; Withdrawn
NA	FDBN/PSCFC	-	-		6.00	[ICRA]BB+ (Stable)/A4+; Withdrawn
NA	Unallocated	-	-		0.40	[ICRA]BB+ (Stable)/A4+; Withdrawn
NA	Import LC	-	-		1.25	[ICRA]A4+; Withdrawn
NA	Bank Guarantee	-	-		0.75	[ICRA]A4+; Withdrawn

Source: EAPL

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Srinivas Menon**

+91 22 61693354

[srinivas.menon@icraindia.com](mailto:srinivas.menon@icraindia.com)

**Vidhi Vasa**

+91 22 6169 3352

[vidhi.vasa@icraindia.com](mailto:vidhi.vasa@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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