

Rating Rationale

September 20, 2019 | Mumbai

Indian Terrain Fashions Limited

Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.79.55 Crore
Long Term Rating	CRISIL BBB+/Stable (Withdrawn)
Short Term Rating	CRISIL A2 (Withdrawn)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has **withdrawn** the rating on the bank facilities of Indian Terrain Fashions Limited (ITFL) on the request of the company and in line with CRISIL's withdrawal policy.

About the Company

Incorporated in September 2009, ITFL retails ready-made garments for men and boys, such as shirts, trousers, T-shirts, jackets, and sweaters under the Indian Terrain brand. The domestic retail division of Celebrity Fashions Ltd was demerged into ITFL with effect from April 1, 2010. The company has about 151 exclusive brand outlets, with a mix of company and franchise operated. Managing director, Mr Charath Narsimhan manages the operations.

ITFL is listed on the Bombay Stock Exchange and National Stock Exchange.

Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs crore	422.37	401.8
Profit after tax (PAT)	Rs crore	25.7	25.4
PAT margin	%	6.1	6.3
Adjusted debt/Adjusted networkth	Times	0.14	0.19
Interest coverage	Times	6.36	6.85

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	37.5	Withdrawn
NA	Letter of Credit	NA	NA	NA	13.5	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	25	Withdrawn
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	3.55	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2019 (History)		2018		2017		2016		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	66.05	Withdrawn/Withdrawn			30-08-18	CRISIL BBB+/Stable/ CRISIL A2	22-08-17	CRISIL BBB/Stable/ CRISIL A3+	26-05-16	CRISIL BBB/Stable	CRISIL BBB-/Stable/ CRISIL A3
Non Fund-based Bank Facilities	LT/ST	13.50	Withdrawn			30-08-18	CRISIL A2	22-08-17	CRISIL A3+	26-05-16	CRISIL BBB/Stable/ CRISIL A3+	CRISIL BBB-/Stable/ CRISIL A3

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	37.5	Withdrawn	Cash Credit	37.5	CRISIL BBB+/Stable
Letter of Credit	13.5	Withdrawn	Letter of Credit	13.5	CRISIL A2
Proposed Long Term Bank Loan Facility	25	Withdrawn	Proposed Long Term Bank Loan Facility	25	CRISIL BBB+/Stable
Proposed Short Term Bank Loan Facility	3.55	Withdrawn	Proposed Short Term Bank Loan Facility	3.55	CRISIL A2
Total	79.55	--	Total	79.55	--

Links to related criteria
[CRISILs Approach to Financial Ratios](#)
[CRISILs Bank Loan Ratings - process, scale and default recognition](#)
[Rating Criteria for Retailing Industry](#)
[CRISILs Bank Loan Ratings](#)
[CRISILs Criteria for rating short term debt](#)
[The Rating Process](#)
[Understanding CRISILs Ratings and Rating Scales](#)
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