

Greenway Clothing

January 20, 2023

Ratings

Facilities/Instruments	Amount (Rs crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.73	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 17, 2021, placed the rating(s) of Greenway Clothing (GC) under the 'issuer non-cooperating' category as GC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 03, 2022, October 13, 2022, October 23, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 17, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the firm

Greenway Clothing (GC) was established in the year 2005 as a proprietorship entity by Mr. A. Sivabalan of Tirupur for manufacturing and export of knitted readymade (hosiery) garments (that includes T-Shirt, nightwear, pyjamas & kids wear) to USA, Netherlands, UK, Germany, Italy, Belgium and Poland. The production is against confirmed orders. The unit has facilities for cutting, stitching, sewing, ironing, packing & printing, while knitting, washing & embroidery is done on job work basis. Mr. A. Sivabalan and Mrs. Rajeswari (wife of Mr. A. Sivabalan) are the directors of M/s Greenway Clothing India Private Limited (GCIPL) which was established in December 2014 and is engaged in manufacturing of hosiery garments (predominantly for domestic sales).

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-PC/Bill Discounting		-	-	-	7.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2020	1.73	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

S r · N o .	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.73	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE B-; ISSUER NOT COOPERATING* (11-Nov-20)	1)CARE B; ISSUER NOT COOPERATING* (20-Aug-19)
2	Fund-based - LT-PC/Bill Discounting	LT	7.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE B-; ISSUER NOT COOPERATING* (11-Nov-20)	1)CARE B; ISSUER NOT COOPERATING* (20-Aug-19)
3	Fund-based - LT-Packing Credit in Indian rupee	-	-	-	-	-	1)CARE B-; ISSUER NOT COOPERATING* (11-Nov-20)	1)CARE B; ISSUER NOT COOPERATING* (20-Aug-19)
4	Fund-based - ST- Standby Line of Credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (20-Aug-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-PC/Bill Discounting	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple

Annexure 5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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