

Shree Krishna Impex

June 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.35	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	13.20	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 April 18, 2023, placed the rating(s) of Shree Krishna Impex (SKI) under the 'issuer non-cooperating' category as SKI 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. SKI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 03, 2024, March 13, 2024, March 23, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 18, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Shree Krishna Impex (SKI) was established in 2003 and is engaged in manufacturing of stainless-steel utensils, nonstick ware appliances, wood, brass, iron and aluminum utensils. The company is promoted by Mr. Sanjeev Kumar Jain, Mr. Sandeep Kumar Jain and Mr. Rajeev Kumar Jain. The raw materials used in manufacturing of products are stainless steel, aluminum, brass and iron. It procures raw materials from manufacturers based in Delhi & Haryana. The suppliers of SKI are SS Metals, Sagar Metal Industries, Shroni Industries, etc. The manufacturing facilities of the company are in Moradabad (U.P.) The products manufactured by the company are sold through direct buyers and agencies. The company exports its 100% finished goods to various countries like UK, USA, Australia, China, Korea, Hong Kong. Its customer includes Walmart, Sainsbury Supermarkets, John Lewis PLC, TESCO, etc. SKI has a sister concern namely Martco Exports Private Limited which is engaged in which was established in 2016 and is engaged in a similar line of business.

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

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (Prov.)
Total operating income	85.88	53.24
PBILDT	5.49	5.56
PAT	2.32	2.82
Overall gearing (times)	1.20	1.41
Interest coverage (times)	2.77	3.44

A: Audited Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SKI into Issuer Not Cooperating category vide press release dated July 31, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2023	3.35	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	9.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	2.20	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	1.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.35	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Apr-22)	-
2	Fund-based - ST-Packing Credit in Indian rupee	ST	9.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)	-
3	Fund-based - ST-FBN / FBP	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)	-
4	Fund-based - ST-Standby Line of Credit	ST	2.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST	1.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-FBN / FBP	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple
4	Fund-based - ST-Standby Line of Credit	Simple
5	Fund-based/Non-fund-based-LT/ST	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 Ratings 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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