

Stylo Tablewares

September 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	2.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4;
Short Term Bank Facilities	7.20	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 10, 2023, placed the rating(s) of Stylo Tablewares (ST) under the 'issuer non-cooperating' category as ST had failed to provide information for monitoring of the rating as agreed to in its rating agreement. ST continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2024, July 05, 2024, July 15, 2024 among others.

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).

The ratings assigned to the bank facilities of ST have been revised on account of non-availability of requisite information.

Analytical approach: Standalone; revised from combined approach; Earlier CARE had taken combined view of two firms, Stylo Tablewares and Servewell House Hold Appliances on account of common partners and same line of business. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [August 10, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Rajkot (Gujarat)-based, ST was established by three partners, Mr. Sanjaybhai Thakarshibhai Patel, Mr. Akshaybhai Thakarshibhai Patel and Mr. Hitenbhai Thakarshibhai Patel in 2006. The firm is engaged in manufacturing of melamine kitchenware like dinner sets, trays, food container, lunchboxes, water jugs etc. The firm imports melamine granules from China and Thailand and sells its kitchenware in domestic and export market partly through distributors and partly through direct sales. The firm has its manufacturing unit at Baddi, Himachal Pradesh. The firm sells its products under a brand name of 'SERVEWELL'. The partners of ST are also associated with another partnership firm, named 'Servewell House Hold Appliances' which is engaged in the same line of business with its plant located in Rajkot.

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

Complexity level of various instruments rated: Annexure-4

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

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 and Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	2.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.70	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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/ ST-CC/PC/Bill Discounting	LT/ST	2.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (10-Aug-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (20-Jul-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (11-May-21)
2	Non-fund-based - ST-Letter of credit	ST	4.70	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (10-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING * (20-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING * (11-May-21)
3	Non-fund-based - ST-Bank Guarantee	ST	2.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (10-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING * (20-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING * (11-May-21)

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

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

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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

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About us:

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