

Shri Anant Syntex Limited

September 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.91	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	0.50	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 24, 2023, placed the rating(s) of Shri Anant Syntex Limited (SASL) under the 'issuer non-cooperating' category as SASL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SASL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 09, 2024, July 19, 2024 and July 29, 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 have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 24, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Bhilwara (Rajasthan) based Shri Anant Syntex Limited (SASL) was originally incorporated in the name of Anant Syntex Private Limited in 1986 and later on in 1997, its constitution was changed to public limited company. During FY15 (FY refers to the period from April 01 to March 31), the company assumed its current name. SASL is engaged in manufacturing of grey fabrics and processing, dyeing of synthetics fabrics on job work basis as well as trading of finished fabrics

Status of non-cooperation with previous CRA: Brickwork has put the rating assigned to the bank facilities of SASL under Issuer Not Cooperating category vide press release dated March 01, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

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

Complexity level of various instruments rated: Please refer 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	16.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2020	0.62	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2022	1.94	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2023	4.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	4.84	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2019	0.01	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of 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	0.01	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
2	Fund-based - LT-Cash Credit	LT	16.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
3	Fund-based - LT-Term Loan	LT	0.62	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
4	Fund-based - LT-Term Loan	LT	1.94	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
5	Fund-based - LT-Term Loan	LT	4.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
6	Fund-based - LT-Term Loan	LT	4.84	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Jun-21)
7	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jun-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term

Annexure-3: Detailed explanation of the 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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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