

Partap Industries Limited

October 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the outstanding ratings assigned to the Bank facilities of Partap Industries Limited (PIL) with immediate effect, as the company has surrendered the aforementioned bank facility rated by us in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Outlook: Not Applicable

Applicable criteria

[CARE's Policy on Withdrawal of Ratings](#)

About the company

PIL (ISIN: INE480Y01016) belongs to the 28-year-old Sudarshan group with business interest in textile and tyre manufacturing, through its group concerns, viz. PIL, Sudarshan Jeans Private Limited and Sudarshan Auto Industries Private Limited (SAIPL). The group has one of the largest denim capacities in India. Company is primarily in to manufacturing of Cotton Yarn, Denim Fabric & Terry Towel.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	386.07	278.58	88.09
PBILDT	31.70	12.03	5.26
PAT	21.27	23.51	2.43
Overall gearing (times)	0.01	0.20	0.37
Interest coverage (times)	19.03	7.43	5.54

A: Audited, UA – Un-Audited; Note: 'the above results are latest financial results available'

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	March 2019	0.00	Withdrawn
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn

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-Term Loan	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (19-Aug-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Jun-21)
2	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (19-Aug-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	-	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jun-21)
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	-	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jun-21)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
4	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 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.

Contact us

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About us:

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