

## Shruti Fashions Private Limited

February 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.30	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.34	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 January 04, 2024, placed the rating(s) of Shruti Fashions Private Limited (SFPL) under the 'issuer non-cooperating' category as SFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 19, 2024, November 29, 2024, December 09, 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 SFPL 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 [January 04, 2024](#)

### Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Surat-Gujarat based SFPL was incorporated on March 25, 2003 by Mr. Omprakash Tuteja and his sons, Mr. Amitkumar Tuteja and Mr. Dineshkumar Tuteja. SFPL is mainly engaged in printing and other value-added work such as embroidery, sequencing, zari and handwork on fabrics for its customers. SFPL has an installed capacity of 37.57 lakh meters per annum (mpa) for embroidery unit and the printing machineries with an installed capacity of 9 lakh meters per annum (mpa). During FY16, SFPL has demerged its Unit-II where further processing and embroidery work were being conducted and the operations of unit-II have been shifted to their group entity M/S Omtex. Going forward SFPL will do the value addition work such as embroidery work, sequencing and will not continue manufacturing activity.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2018	1.03	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2018	0.31	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2017	0.09	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	0.86	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.34	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	February 2020	1.01	CARE B-; Stable; 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-Term Loan	LT	0.09	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-21)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.34	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)
4	Fund-based - LT-Term Loan	LT	1.03	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-21)
5	Fund-based - LT-Term Loan	LT	0.31	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-21)
6	Term Loan-Long Term	LT	1.01	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-21)
7	Fund-based - LT-Term Loan	LT	0.86	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Sep-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	Non-fund-based - ST-Bank Guarantee	Simple
4	Term Loan-Long Term	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](mailto:care@careedge.in) for clarifications.

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