

## SPL Textile

May 23, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|----------------------------|------------------|----------------------------------|--|
| Short Term Bank Facilities | 12.75            | 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 May 21, 2024, placed the rating(s) of SPL Textile (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 April 06, 2025, April 16, 2025 and April 26, 2025 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating driver

Please refer to PR dated [May 21, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the firm

Tamil Nadu based, SPL Textile (ST) was established on August 28, 2008 and promoted by Mr. N. Suresh Kannan, Mr. L. Pushparaj and Mr. A. C. Anbarasu. The firm is mainly engaged in manufacturing and exports of hosiery garments since inception. The firm purchase yarn and converting into fabric by giving job work. The manufacturing process contains embroidery, printing, knitting, bleaching, and dyeing are executed by job work basis. Cutting and stitching of garments done by ST.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of ST into Issuer Not Cooperating category vide press release dated May 09, 2025 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:** Annexure-2

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

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

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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 - ST-Packing Credit in Foreign Currency |      | -                             | -               | -                          | 10.00                       | CARE A4; ISSUER NOT COOPERATING*   |
| Non-fund-based - ST-ILC/FLC                        |      | -                             | -               | -                          | 2.75                        | 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 2025-2026 | 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    |
| 1       | Fund-based - ST-Packing Credit in Foreign Currency | ST              | 10.00                        | CARE A4; ISSUER NOT COOPERATING * | -   | 1)CARE A4; ISSUER NOT COOPERATING* (21-May-24) | -   | 1)CARE A4; ISSUER NOT COOPERATING* (08-Mar-23) |
| 2       | Non-fund-based - ST-ILC/FLC                        | ST              | 2.75                         | CARE A4; ISSUER NOT COOPERATING * | -   | 1)CARE A4; ISSUER NOT COOPERATING* (21-May-24) | -   | 1)CARE A4; ISSUER NOT COOPERATING* (08-Mar-23) |

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

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 - ST-Packing Credit in Foreign Currency | Simple           |
| 2       | Non-fund-based - ST-ILC/FLC                        | 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.

## Contact Us

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