

Sarveswara Mills India Private Limited

July 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.40	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	5.91	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 Limited (CareEdge Ratings) had, vide its press release dated July 03, 2024, placed the rating(s) of Sarveswara Mills India Private Limited (SMIPL) under the 'issuer non-cooperating' category as SMIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025, June 08, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 SMIPL 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 [July 03, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Sarveswara Mills India Private Limited (SMIPL) was established in February 16, 2006 by Mr. G.S. Senthil, Mr. N.S. Siva Kumar, Mr. R.P. Chandrasekar and Mr. S. Palanisamy in Palladam, Coimbatore, Tamil Nadu. The company is engaged in manufacturing of Unplasticized Polyvinyl Chloride (UPVC) profiles, UPVC windows by using extruder machinery. SMIPL supplies the products to Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana, Uttar Pradesh, Gujarat and also exports to Srilanka and Bhutan in the brand name of "Alpine".

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SMIPL into ISSUER NOT COOPERATING category vide press release dated July 29, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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 - LT-Term Loan		-	-	February 2021	0.04	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2021	0.36	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.91	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 - LT-Term Loan	LT	0.04	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (21-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	0.36	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (21-Apr-23)	-
3	Fund-based - ST-Bank Overdraft	ST	4.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING * (21-Apr-23)	-
4	Non-fund-based - ST-BG/LC	ST	1.91	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING * (21-Apr-23)	-

*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-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Non-fund-based - ST-BG/LC	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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