# Davinder Sandhu Impex Private Limited

July 16, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 46.26 | CARE BB-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable |
| Short Term Bank Facilities | 1.00 | 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 June 25, 2024, placed the rating(s) of Davinder Sandhu Impex Private Limited (DSIPL) under the 'issuer non-cooperating' category as DSIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DSIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 11, 2025, May 21, 2025, May 31, 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 DSIPL 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 June 25, 2024

### Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch

## About the company

Davinder Sandhu Impex Private Limited (DSIPL) was established in 1997 by taking over Davinder Sandhu and Company (DSC), a proprietorship firm engaged in manufacturing and export of woolen garments, since 1993. DSC was established in 1993 and was promoted by Mr. Baldev Singh, who is a director in DSIL. DSIL is engaged in the manufacturing and export of collared and polo-neck T-shirts since 2003. Before that the company was engaged in the manufacturing and selling of woolen garments. DSIL has an in-house manufacturing unit of knitting (fabric), dyeing & finishing and garmenting in Ludhiana, Punjab, The company has a group concern by the name Davinder Exports (DE). DE has its operations in Ludhiana and is also engaged in the manufacturing of readymade garments.

**Status of non-cooperation with previous CRA:** Infomerics has continued the ratings assigned to the bank facilities of DSIPL into 'Issuer not-cooperating' category vide press release dated May 22,2025 on account of non-availability of requisite information from the firm.

**Any other information:** Not Applicable

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

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

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated**: 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 | | - | - | - | 29.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | December 2028 | 16.76 | CARE BB-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Forward Contract | | - | - | - | 1.00 | 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 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 | 16.76 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-24) | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-May-23) | 1)CARE BBB-; Negative (01-Mar-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 29.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-24) | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-May-23) | 1)CARE BBB-; Negative (01-Mar-23) |
| 3 | Non-fund-based - ST-Forward Contract | ST | 1.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-24) | 1)CARE A4+; ISSUER NOT COOPERATING* (05-May-23) | 1)CARE A3 (01-Mar-23) |

*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-Forward Contract | 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.

## Contact us


| Media Contact | Analytical Contacts |
|---|---|
| Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in | Shachee Vyas<br>Assistant Director<br>**CARE Ratings Limited**<br>Phone: 079-40265665<br>E-mail: shachee.tripathi@careedge.in |
| **Relationship Contact**<br><br>Ankur Sachdeva<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: 91 22 6754 3444<br>E-mail: Ankur.sachdeva@careedge.in | Aniket Shringarpure<br>Lead Analyst<br>**CARE Ratings Limited**<br>Phone: +91-079-40265659<br>E-mail: aniket.shringarpure@careedge.in<br><br>Jinal Vijaybhai Shah<br>Analyst<br>**CARE Ratings Limited**<br>E-mail: jinal.shah@careedge.in |


**About us:**
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com