

Shrijee Lifestyle Private Limited

August 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.76	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable
Long Term / Short Term Bank Facilities	95.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable / CARE A3

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Rating Limited (CARE Ratings) has been seeking information from Shrijee Lifestyle Private Limited (SLPL) to monitor the ratings vide e-mail communications dated May 21, 2025, June 10, 2025, and July 02, 2025, among others and multiple phone calls. However, despite repeated requests, the company has not provided the requisite information for monitoring the ratings as agreed to in the Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings has reviewed the ratings based on best available information which, however, in CARE Ratings' opinion, is not sufficient to arrive at a fair rating. The ratings on SLPL's bank facilities will now be denoted as CARE BB+; Stable/ CARE A4+; ISSUER NOT COOPERATING*

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 have been revised on account of inadequate information available for assessment of rating and the inability to monitor the performance of the company going forward due to non-cooperation by the issuer.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes SLPL will continue to benefit from experience of the promoters.

Detailed description of key rating drivers:

Key weaknesses

Elongated working capital cycle:

Working capital cycle elongated to 273 days in FY24 as compared to 196 days in FY23 driven by average inventory period at 246 days (PY: 179 days) and average collection period at 154 days (PY: 118 days). The business remains working capital-intensive owing to sizeable inventory stocking requirements and high credit period offered to customers.

Moderate scale of operations with low profitability and constrained debt coverage indicators:

TOI declined by ~15% on YoY basis to ~Rs. 277 crores in FY24 as compared to ~Rs. 327 crores in FY23. Further, while PBILDT margin improved to 9.07% in FY24 as compared to 6.57% in FY23, the PAT margin remained constrained at 1.11% in FY24 as 1 Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications. CARE Ratings Ltd. 1 Press Release compared to 1.12% in FY23 on account of increase in interest cost. Consequently, its debt coverage metrics remained constrained marked by PBILDT interest coverage at 1.59x (PY: 1.90x) and TD/GCA at 11.35x (PY: 11.20x) in FY24.

Susceptibility to fluctuation in raw material prices and foreign currency fluctuation risk:

The major raw material used by the company is grey fabric made from cotton. The company sources its raw material requirement from local suppliers. The raw material costs accounted for nearly 65% of TOI in FY23 (PY: 64%). Cotton prices are volatile in nature driven by various factors like area under cultivation, yield for the year, government regulation and pricing, etc. As a result, the company remains exposed to raw material movement and may have to absorb any adverse fluctuation in raw material prices. SLPL is engaged in the manufacturing and export of fabrics which contributed 32% of total sales in FY23 (PY: ~ 38%). Further, imports are negligible and hence the company is a net exporter and is inherently exposed to foreign currency fluctuation risk.

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

Key strengths

Experienced & Resourceful Promoters:

SLPL was established in 1964 by Late Mr. Deshbandhu Kagzi (Director) who had experience of nearly five decades in the textile industry. It is currently managed by Mr. Brijendra Deshbandhu Kagzi (Managing Director) who has more than three decades of experience in the textile industry. The company is expected to continue to benefit from the experience of its promoters in the industry. The promoters have continuously supported the operations of the company through infusion of funds in the form of unsecured loans, which provides comfort.

Established business profile with diversified product mix:

SLPL is primarily engaged in processing, designing, printing and exports of fabrics under the 'Shrijee' brand name. Its competitive edge in designing and printing helps it to cater to more clients with differentiated product mix and earn better realizations. The company also has digital printing facilities which have better quality output and is of high demand in the market.

Moderately leveraged capital structure:

SLPL's capital structure stood moderately leveraged marked by overall gearing at 0.95x (PY: 0.94x) and TOL/TNW at 1.68x (PY: 1.51x) with tangible net worth at Rs. 156.87 crores (including quasi equity of Rs. 25 crores) as on Mar 31, 2024.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

Shrijee Lifestyle Private Limited (SLPL) is engaged in processing, designing and printing of fabrics at its facility in MIDC Dombivli, Mumbai. Its current annual installed capacity is around 480 lakh meters. The company was incorporated in 1964 by Late Mr. Deshbandhu Kagzi and it began operations in the name of M/s Kagzi Brothers Private Limited as a processing unit marketing processed fabric. The company was then amalgamated with one of its group concerns and later in 2008, its name was changed to Shrijee Lifestyle Private Limited.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025
Total operating income	326.99	277.15	NA
PBILDT	21.48	25.14	NA
PAT	3.68	3.08	NA
Overall gearing (times)	0.94	0.95	NA
Interest coverage (times)	1.90	1.59	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan	-	-	-	2028	27.76	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	52.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	43.00	CARE BB+; Stable / 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	27.76	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING * (28-Feb-25)	1)CARE BBB+; Stable (07-Mar-24)	1)CARE BBB+; Stable (28-Mar-23)
2	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	52.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING * (28-Feb-25)	1)CARE BBB+; Stable / CARE A3+ (07-Mar-24)	1)CARE BBB+; Stable / CARE A3+ (28-Mar-23)
3	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	43.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING * (28-Feb-25)	1)CARE BBB+; Stable / CARE A3+ (07-Mar-24)	1)CARE BBB+; Stable / CARE A3+ (28-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/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 - LT/ ST-CC/Packing Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not Applicable

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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