

Shrivallabh Pittie Industries Limited

October 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	331.79	CARE D; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 26, 2024, placed the rating(s) of Shrivallabh Pittie Industries Limited (SPIL) under the 'issuer non-cooperating' category as SPIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2025, August 22, 2025, September 01, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 26, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Shrivallabh Pittie Industries Ltd (SPIL) is a Special Purpose Vehicle (SPV) formed by Shrivallabh Pittie Group for setting up a 100,000-spindle yarn manufacturing unit at Jhalawar, Rajasthan. The project got commissioned on July 22, 2016. The Group is presently spearheaded by Mr Chirag Pittie. Shrivallabh Pittie Group has a presence in the industry with manufacturing capacity of 101,000 spindles in sister concern Platinum Textiles Ltd is engaged in the business of manufacturing of cotton, polyester and polyester & cotton blended yarn. Besides, PTL also uses another 112,000 spindles on job-work/lease basis mainly in the state of Tamil Nadu.

Status of non-cooperation with previous CRA: Infomerics has continued the rating assigned to the bank facilities of SPIL into Issuer Not Cooperating category vide press release dated October 04, 2024 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

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-Cash Credit		-	-	-	140.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	61.24	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	130.55	CARE D; 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	130.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)
2	Fund-based - LT-Cash Credit	LT	140.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)
3	Fund-based - LT-Term Loan	LT	61.24	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-22)

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

LT: Long term

Annexure-3: Detailed explanation of 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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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