

## S.R.V. Knits Exports

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	8.50	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. (CareEdge Ratings) had, vide its press release dated February 12, 2025, placed the rating(s) of S.R.V. Knits Exports (SKE) under the 'issuer non-cooperating' category as SKE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SKE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 29, 2025, January 08, 2026, January 18, 2026 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 bank facilities of SKE 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 [February 12, 2025](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

S.R.V. Knits Exports (SKE) is promoted by Shri S Balusamy as a proprietorship concern in the year 2006, which is vertically integrated, from knitting to fabric finishing, printing, embroidery and sewing. SKE is a 100% percent export Government recognized, WRAP Certified hosiery garments manufacturer & exporter based at Tirupur, Tamilnadu. The firm produces high fashion T-shirts, sweatshirts, nightwear, sleepers, body suits, etc.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of SKE to the 'issuer not-cooperating' category vide press release dated September 18, 2025 on account of its inability to carryout review in the absence 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

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

<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.

**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		-	-	-	0.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2025	9.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	8.50	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	9.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (12-Feb-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (18-Jan-24)
2	Fund-based - LT-Cash Credit	LT	0.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (12-Feb-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (18-Jan-24)
3	Fund-based - ST-EPC/PSC	ST	8.50	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (12-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING * (18-Jan-24)

\*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-EPC/PSC	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.

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