Davinder Sandhu Impex Private Limited

July 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	46.26	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	RBI	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 July 16, 2025, 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 June 01, 2026, June 11, 2026, June 21, 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 the bank facilities of DSIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated July 16, 2025

Applicable criteria

Policy on Default Recognition

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

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 company.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	29.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	December 2028	16.76	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	RBI	Simple	-		-	-	1.00	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	16.76	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-May-23)
2	Fund-based - LT-Cash Credit	LT	29.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-May-23)
3	Non-fund-based - ST-Forward Contract	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE A4+; ISSUER NOT COOPERATING* (05-May-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: 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:

Established in 1993, CareEdge 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, CareEdge 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, CareEdge 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. CareEdge 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