

## Sriyansh Knitters

October 21, 2021

### Rating

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.50	<b>CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; (Single B Minus)
Short Term Bank Facilities	1.50	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>13.00 (Rs. Thirteen Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 09, 2020, placed the rating(s) of Sriyansh Knitters (SK) under the 'issuer non-cooperating' category as SK had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SK continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 25, 2021, October 05, 2021 and October 15, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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 have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [November 09, 2020](#).

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

### About the Firm

Sriyansh Knitters is a partnership firm established in 1967 and managed by Mr. Dinesh Kumar and his four family members with partners having equal profit sharing ratio. The firm is engaged in trading of textile products and also manufacturing of readymade garments. The firm has a manufacturing unit in Ludhiana which has nine knitting machines and a manufacturing capacity of 6 lakh garments per annum.

Brief financials of SK are tabulated below:

Brief Financials (Rs. crore)	FY14 (A)	FY15 (A)
Total operating income	50.72	58.25
PBILDT	2.31	2.65
PAT	0.52	0.59
Overall gearing (times)	2.06	1.72
Interest coverage (times)	1.55	1.48

A: Audited

**Status of non-cooperation with previous CRA:** CRISIL has placed the JBL as "Non-Cooperating" vide Press Release dated May 26, 2021.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO:** Not Applicable

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

**Complexity level of various instruments rated for this firm:** Annexure 3

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.50	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	11.50	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE B; ISSUER NOT COOPERATING* (24-Sep-19)	1)CARE B; ISSUER NOT COOPERATING* (05-Jul-18)
2	Non-fund-based - ST-Letter of credit	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-19)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jul-18)
3	Fund-based - ST-Standby Line of Credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-19)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jul-18)

*\*Issuer did not cooperate; Based on best available information*

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this firm**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Standby Line of Credit	Simple
3	Non-fund-based - ST-Letter of credit	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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#### Disclaimer

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