

Dollar Industries Limited

August 22, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial Paper (Carved out)*	-	-	Withdrawn
Total Short-Term Instruments	-		

*Carved out of the sanctioned working capital limits of the company
Details of instruments/facilities in Annexure-1.

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Limited has withdrawn the rating assigned to the commercial paper issue of Dollar Industries Limited (DIL) with immediate effect at the request of the company as the company has not availed the aforementioned commercial paper and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company

DIL is primarily engaged in manufacturing innerwear for men, women, and kids. The company also manufactures athleisure, kids wear, along with thermals/winter wear and lounge wear. "Dollar" brand for hosiery was established by Mr. Dindayal Gupta, in 1973 through a proprietorship firm, Bhawani Textiles, and converted into a public limited company in 1993. The company has an extensive product portfolio and markets its products under Dollar Man, Dollar Woman, Dollar Junior, Dollar Always and Dollar Thermals to cater to the requirements of all classes of people. DIL has a distribution network of over 1,100 dealers and over 1.2 lakh retailers.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	Q1FY23 (UA)
Total operating income	1037.71	1354.36	361.44
PBILDT	139.17	221.53	37.22
PAT	87.28	145.87	27.87
Overall gearing (times)	0.24	0.32	NA
Interest coverage (times)	15.28	21.27	12.46

A: Audited; UA: Un- Audited, NA: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Carved out)		-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE A+; Positive (23-May-22) 2)Withdrawn (23-May-22)	1)CARE A+; Positive (24-Aug-21)	1)CARE A+; Stable (06-Jan-21) 2)CARE A+; Stable (27-Aug-20)	1)CARE A+; Stable (06-Aug-19)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	1)Withdrawn (23-May-22) 2)CARE A1+ (23-May-22)	1)CARE A1+ (24-Aug-21)	1)CARE A1+ (06-Jan-21) 2)CARE A1+ (27-Aug-20)	1)CARE A1+ (06-Aug-19)
3	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	1)CARE A1+ (23-May-22) 2)Withdrawn (23-May-22)	1)CARE A1+ (24-Aug-21)	1)CARE A1+ (06-Jan-21) 2)CARE A1+ (27-Aug-20)	1)CARE A1+ (06-Aug-19)
4	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (23-May-22) 2)CARE A+; Positive (23-May-22)	1)CARE A+; Positive (24-Aug-21)	1)CARE A+; Stable (06-Jan-21) 2)CARE A+; Stable (27-Aug-20)	1)CARE A+; Stable (06-Aug-19)
5	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (06-Aug-19)
6	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	1)CARE A1+ (24-Aug-21)	1)CARE A1+ (27-Aug-20)	1)CARE A1+ (24-Oct-19)

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple

Annexure-5: Bank lender details for this company

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

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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