

SPL Industries Limited

December 31, 2019

Ratings

Facilities	Amount (Rs. cr)	Rating ¹	Rating Action
Long-term Bank Facilities (TL)	-	-	Withdrawn
Short- term Bank Facilities (EPC/PSC)	-	-	Withdrawn
Short- term Bank Facilities (BG)	-	-	Withdrawn
Total Facilities	-		

¹Details of facilities in Annexure-1

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

CARE has withdrawn the ratings assigned to the Bank facilities of SPL Industries Ltd with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and term loan in full.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

SPL Industries Limited (SPLIL) was incorporated as Shivalik Prints Private Limited in 1991, with the main objective of carrying on the business of manufacturing and export of apparel and is a part of Shivalik Group. The name of the company was changed to SPL Industries Limited in 1994. The group is promoted by Mr Vijay Jindal who has more than 2 decades of experience in the apparel industry. The company has 2 manufacturing facilities situated in Faridabad, Haryana and has a total production capacity of 60 lakh pieces per annum.

Financial Performance

(Rs. Cr)

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	176.50	159.77
PBILDT	10.75	31.95
PAT	5.39	27.17
Overall gearing (times)	0.06	0.03
Interest coverage (times)	6.55	33.81

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	September 2021	0.00	Withdrawn
Fund-based - ST-EPC/PSC	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (22-Oct-18)	1)CARE BBB-; Stable (16-Aug-17)	-
2.	Fund-based - ST-EPC/PSC	ST	-	-	-	1)CARE A3 (22-Oct-18)	1)CARE A3 (16-Aug-17)	-
3.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A3 (22-Oct-18)	-	-

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades

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