

Press Release

Pathanjali Silks

09 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.19.75 Cr
Long Term Rating (Indicative)	SMERA B/stable Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA B**' (read as **SMERA B**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.19.75 crore bank facilities of Pathanjali Silks. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>

Default Recognition: <https://www.smera.in/criteria-default.htm>

Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Pathanjali Silks (PS), established in 2012 by Mr. A. M. Subramanian and Mr. Saravana is engaged in the retailing of sarees - silk, designer; ready-made garments (for men and women) and other dress material through its showroom at Madurai. The firm set up yet another showroom in September, 2013 at Tiruchirappalli, Tamil Nadu.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
08 Dec, 2016	Cash credit	Long term	10.00	SMERA B/Stable (Assigned)
	Term loan	Long term	4.75	SMERA B/Stable (Assigned)
	Term loan	Long term	2.00	SMERA B/Stable (Assigned)
	Proposed	Long term/Short Term	3.00	SMERA B/Stable /SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash credit	NA	NA	NA	10.00	SMERA B/Stable Issuer not co-operating*
Term loan	NA	NA	NA	4.75	SMERA B/Stable Issuer not co-operating*
Term loan	NA	NA	NA	2.00	SMERA B/Stable Issuer not co-operating*
Proposed	NA	NA	NA	3.00	SMERA B/Stable/ SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

SMERA Ratings Limited

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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