

Press Release
SINDH GARMENTS
August 19, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Sh Rating
Bank Loan Ratings	4.27	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	8.50	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	29.23	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	42.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to ‘**ACUITE D**’ (read as **ACUITE D**) from ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs.8.50 Cr. bank facilities of Sindh Garments.

Further, Acuite has reaffirmed its long-term rating of ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 29.23 Cr. bank facilities of Sindh Garments.

Additionally, Acuite has reaffirmed its long-term rating of ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs. 4.27 Cr. bank facilities of Sindh Garments.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information.

Rationale for Downgrade

The downgrade is based on delays in debt servicing being reflecting in the Credit Information Bureau Report of the company.

About the Company

Established in 2000 by Mr. Premchand Hirwani and Mr. Sanjay Hirwani, Sindh Garments (SG), is a sole proprietorship firm based out of Nagpur, Maharashtra, primarily engaged in wholesale trading of readymade garments. Although the firm was established in 2000, the Hirwani family has been engaged in this business for the last 50 years.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	129.56	130.57
PAT	Rs. Cr.	4.34	4.29
PAT Margin	(%)	3.35	3.28
Total Debt/Tangible Net Worth	Times	0.86	0.82
PBDIT/Interest	Times	2.00	2.14

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 May 2024	Cash Credit	Long Term	8.50	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	4.27	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	3.18	ACUITE D (Downgraded from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	1.05	ACUITE D (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded from ACUITE BBB- Stable)
03 Mar 2023	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	10.54	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	3.30	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	3.16	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
15 Mar 2022	Cash Credit	Long Term	22.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	5.70	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	2.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	7.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	4.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	0.10	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.27	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jul 2024	3.18	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2027	1.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research

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