



Press Release

SRI SHYAM FASHION INDIA PRIVATE LIMITED

May 28, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	83.00	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	7.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	90.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE Double B**) from ‘**ACUITE BB+**’ (read as **ACUITE Double B plus**) on the Rs.83.00 Cr. bank facilities and reaffirmed the short-term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs.7.50 Cr. bank facilities of Sri Shyam Fashion India Private Limited (SSFIPL).

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

About the Company

Incorporated in November 2015, Sri Shyam Fashion India Private Limited (SSFIPL) is a Gujarat based company engaged in the manufacturing and trading of grey fabrics as well as denim fabrics. The products manufactured by the company are majorly sold to traders of textile products in the domestic market. The current directors of the company are Mr. Suresh Kumar Jalan, Mr. Vaibhav Jalan, and Mr. Saurav Jalan.

About the Group

Incorporated in March 2003, Sri Shyam Fashion Textile Private Limited (SSFTPL) is engaged in the trading of various types of fabrics. The products are sold to readymade garments manufacturers in the domestic market. The company operates through its registered & corporate office located at Strand Road in Kolkata, West Bengal. The day-to-day operations of the company are looked after by Mr. Suresh Jalan along with his sons – Mr. Saurav Jalan and Mr. Vaibhav Jalan.

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 an 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 Acuité to comment upon.

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None.

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	465.57	517.17
PAT	Rs. Cr.	8.39	11.60
PAT Margin	(%)	1.80	2.24
Total Debt/Tangible Net Worth	Times	0.91	0.63
PBDIT/Interest	Times	2.61	2.86

Status of non-cooperation with previous CRA

Not Applicable.

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entity: <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. Acuité'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
11 Mar 2024	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	15.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	0.79	ACUITE BB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	2.28	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	5.64	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	49.60	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.69	ACUITE BB+ Stable (Assigned)

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.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	26 Mar 2021	Not avl. / Not appl.	30 Jun 2024	0.79	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	30 Dec 2021	Not avl. / Not appl.	30 Nov 2026	2.28	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.69	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	13 Dec 2016	Not avl. / Not appl.	30 Jun 2026	5.64	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	31 Mar 2033	49.60	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr No	Company Name
1	Sri Shyam Fashion India Private Limited

Contacts

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About Acuité Ratings & Research

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