



Press Release
SRI SHYAM FASHION INDIA PRIVATE LIMITED
August 19, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	78.31	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	4.69	Not Applicable Withdrawn	-
Bank Loan Ratings	7.50	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	90.50	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB**' (read as **ACUITE Double Ba**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.85.81 Cr. bank facilities of Sri Shyam Fashion India Private Limited. The rating has been withdrawn on account of the request received from the company and No Objection Certificate (NOC) received from the banker.

Further, Acuite has also withdrawn its long-term rating on the Rs.4.69 Cr. bank facilities of Sri Shyam Fashion India Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

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.

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 Sensitivity

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

Any other information

None.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

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
28 May 2025	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	15.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	4.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Covid Emergency Line.	Long Term	0.79	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Covid Emergency Line.	Long Term	2.28	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	5.64	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	49.60	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	4.69	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
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)

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

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 & Withdrawn 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 & Withdrawn 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 Reaffirmed & Withdrawn 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.	4.50	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
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 Reaffirmed & Withdrawn Issuer not co-operating*
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 Reaffirmed & Withdrawn Issuer not co-operating*
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 & Withdrawn 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	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	13 Dec 2016	Not avl. / Not appl.	30 Jun 2026	5.64	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	31 Mar 2033	49.60	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

* 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	Name of the company
1	Sri Shyam Fashion India Private Limited
2	Sri Shyam Fashion Textile Private Limited

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

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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