



Press Release
SANSAPAREILS GREENLANDS PRIVATE LIMITED
July 09, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.20	ACUITE A Stable Assigned	-
Bank Loan Ratings	47.80	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	60.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**Acuite A**' (read as **Acuite A**) on the Rs.47.80 Cr. bank facilities of Sanspareils Greenlands Private Limited (SGPL). The outlook is "**Stable**".

Acuite has assigned the long term rating of '**Acuite A**' (read as **Acuite A**) on the Rs.12.20 Cr. enhanced bank facilities of Sanspareils Greenlands Private Limited (SGP). The outlook is "**Stable**".

Rationale for rating

The rating factors the steady scale of operations and profitability with a healthy financial risk profile. The revenues of the company has shown consistent growth over the last years and stood at Rs.312.18 Cr. in FY24. The estimated topline of the company in FY25 stood at Rs.342 Cr. The operating margins remained healthy at 10.30 percent in FY24 increased from 9.82 percent in FY23 due to favourable cost structure with slight decline estimated in FY25 arising from higher marketing expense. The rating also gets comfort from experienced management and decade long relationships with customers which has helped the company to receive repeat orders. The company has an moderate working capital cycle with a slight stretch estimated in FY25 owing to higher inventory and debtor days Furthermore, SGPL has adequate liquidity position with healthy accruals and unencumbered investments in the form of mutual funds and small long term debt obligations. However, rating is constrained by highly competitive and fragmented industry.

About the Company

SGPL incorporated in the year 1979 and promoted by Mr. Kailash Chandra Anand, Mr. Puneet Anand, Mr. Paras Juny Anand and Mr. Triloknath Anand is engaged into manufacturing of cricket bats, leather balls, premium shoes, clothing, travel gear and other protective gears for cricket under its own "SG" brand. It has its manufacturing unit located in Meerut, UP.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken standalone financial and business risk profile Sanspareils Greenlands Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management and established market position

The promoters of SGPL, Mr. Kailash Chandra Anand, Mr. Triloknath Anand, Mr. Puneet Anand and Mr. Paras Juny Anand are seasoned players in the said industry and with an operational track record of more than four decades, company has been able to maintain strong relations with its customers and suppliers. The company also manufactures leather balls, bats, protective equipment, cricket accessories, shoes and apparels under its own "SG" brand, thereby maintaining a diversified product portfolio. Acuité believes that the promoters' extensive experience and healthy relations with its customers and suppliers will continue to benefit SGPL over the medium term.

Steady scale of operations and strong relationship with customers

In FY24 revenues stood at Rs.312.18 Cr. as compared to Rs.270.99 Cr. in FY23, the sales are estimated to have further increased in FY25 to ~Rs.342 Cr. Though EBITDA margin improved in FY24 to 10.30% it has reduced in FY25(estimated) to 9.51% due to higher employee cost and SG&A(selling,general and administrative) expenses. Major expenses were for marketing and branding as the company had roped in prominent cricketers of the Indian team as brand ambassadors (expense ~Rs.30-32 Cr. in FY25). PAT margins had fallen in FY24 owing to higher tax outflow arising from additional taxes paid for buyback of shares . SGPL has forayed into retail business through its second arm - SG Retail Private Limited.

SGPL has a strong customer base which includes Kookaburra Sports, JRT Crampton, Board of Control for Cricket India (BCCI) and Unicorn Products Limited, to name a few. It has established relationships with these customers since four decades, which helps it to benefit from repeat orders. Acuité believes that SGPL will sustain the business risk profile on account of its established market presence in the industry.

Healthy Financial Risk Profile

The tangible net worth of the company stood at Rs.85.38 Cr. as on March 31, 2024, as compared to Rs.91.29 Cr. as on March 31, 2023, due to moderate accretion to reserves , with payment of dividends and equity buyback (shares worth ~Rs.3.37crs). The buyback was executed through an equitable combination of investment liquidation and accruals. Acuite has treated unsecured loans from promoters amounting to Rs.8.44 Cr. as on 31st March,2024 (Rs.6.15 Cr. in FY23), as a part of tangible net worth as they are subordinated to bank loans. Further, the gearing of the company stood modest at 0.51 times as on 31 March, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.31times as on March 31, 2024 as compared to 1.06 times as on March 31, 2023. The debt protection metrics of the company although declined, remain comfortable marked by Interest coverage ratio (ICR) of 8.45 times and debt service coverage ratio (DSCR) of 4.80 times for FY2024. The net cash accruals to total debt (NCA/TD) stood healthy at 0.40 times in FY2024. Acuite believes that going forward, the financial risk profile of the company will remain healthy backed by steady accruals and absence of debt funded capex plans.

Weaknesses

Moderate working capital cycle

SGPL has a moderate working capital cycle marked by Gross Current Assets (GCA) of 145 days in FY24 as compared to 139 days in FY23. Further, SGPL's working capital cycle is estimated to have stretched at the back of inventory and debtor buildup in FY25. The inventory days are estimated to be 76 days in FY25 as compared to 58 days in FY24(mostly finished goods), as compared to 69 days in FY23 owing to expectations of higher sales . While debtor days are estimated to be at 93 days in FY25 as compared to 70 days in FY24 and 61 days in FY23,due to higher year end sales. The creditor days stood at around 50 days in FY24 which is estimated to have increased to 75 days in FY25. Going forward, Acuite believes that the working capital cycle is likely to stretch due to higher inventory build-up to meet increased demand, in the medium term.

Highly competitive and fragmented industry

The sports goods industry is highly competitive and fragmented. Acuité believes that despite a highly competitive market, SGPL will be able to maintain its presence in the domestic market, mainly on account of its long presence in cricket gear manufacturing and recognition by the technical committee of Board of Control for Cricket India (BCCI).

Rating Sensitivities

- Scale of operations and profitability
- Working capital management

Liquidity Position

Adequate

The company has adequate liquidity marked by net cash accruals of Rs. 17.52 Cr. as on March 31, 2024 as against Rs. 0.57 Cr. long term debt obligations over the same period. The current ratio of the company stood comfortable at 1.42 times in FY2024.The cash and bank balance stood at Rs.10.62 Cr. for FY2024. However, FY25(estimated) cash and bank balance has reduced to Rs.3.70 cr. by way of partly investing in mutual funds and partly utilising for working capital. The fund-based limits are utilised at ~82% on average for 9 months ended March 2025. Acuité believes that the liquidity of the company is likely to remain adequate on account of comfortable cash accruals against long debt repayments over the medium term.

Outlook : Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	312.18	270.99
PAT	Rs. Cr.	13.74	16.40
PAT Margin	(%)	4.40	6.05
Total Debt/Tangible Net Worth	Times	0.51	0.30
PBDIT/Interest	Times	8.45	9.84

Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
02 Aug 2024	PC/PCFC	Long Term	26.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	9.80	ACUITE A Stable (Reaffirmed)
	PC/PCFC	Long Term	10.00	ACUITE A Stable (Assigned)
05 Jul 2024	PC/PCFC	Long Term	24.50	ACUITE A Stable (Reaffirmed)
	PC/PCFC	Long Term	2.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	9.80	ACUITE A Stable (Reaffirmed)
18 Apr 2023	PC/PCFC	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	4.90	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	4.90	ACUITE A Stable (Assigned)
18 Apr 2022	PC/PCFC	Long Term	22.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.21	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	1.79	ACUITE A Stable (Upgraded from ACUITE A- 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.	9.80	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.20	Simple	ACUITE A Stable Assigned
Standard Chartered Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.50	Simple	ACUITE A Stable Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.50	Simple	ACUITE A Stable Reaffirmed

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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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