

June 28, 2022

SNQS International Socks Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Cash Credit	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term – Term Loan	2.00	2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Unallocated	1.00	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Interchangeable	(6.00)	(6.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.00	8.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of SNQS International Socks Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SNQS International Socks Private Limited was formed by the take-over of a company called M/s Jeyalakshmi Associates, which was started in 1993 and was part of Lakshmi Machine Works (LMW) group. Post take-over in 2001, Mr. Elangovan, the Managing Director converted the company into a 100% export-oriented unit to manufacture and export socks. The company has its production unit in Coimbatore with an installed capacity of 15 lakh dozen pairs of knitted socks per annum. The company exports mainly to major brands/retailers in UK and Europe and also to some domestic branded manufacturers. The company ventured into garment trading in FY2014. It also started providing sourcing services on commission basis to foreign customers from FY2015 onwards to support revenue growth and to improve profitability. Garment trading and sourcing services were discontinued in FY2016 and FY2017, respectively.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				June 28, 2022	-	Mar 26, 2021	Dec 17, 2019
1 Cash Credit	Long Term	5.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	2.00		[ICRA]B+ (Stable); ISSUER NOT COOPERATING		[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term	1.00		[ICRA]B+ (Stable); ISSUER NOT COOPERATING		[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4 Interchangeable	Long Term	(6.00)		[ICRA]B+ (Stable); ISSUER NOT COOPERATING		[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	NA
Interchangeable	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan				2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated				1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Interchangeable				(6.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: SNQS International Socks Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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