

September 22, 2021

## Shiv Naresh Sports Pvt.Ltd.: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	3.50	3.50	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Non Fund Based Limits/Letter of Credit	11.00	11.00	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated	0.50	0.50	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shiv Naresh Sports Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Based in New Delhi, SNSPL was incorporated in 1998 and is promoted by Mr. Shiv Prakash Singh and his family. SNSPL manufactures sportswear such as tracksuits, jackets, and t-shirts. The company has a single manufacturing facility in Badali, New Delhi. Apart from manufacturing sportswear, the company also undertakes contracts for execution of sports infrastructure projects such as construction of running tracks and hockey fields.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				September 22, 2021	June 17, 2021	-	Mar 30, 2020	September 28, 2018
1	CC Limits	3.50	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	[ICRA] BB(Stable)/[ICRA] A4; ISSUER NOT COOPERATING
2	BG Limits	11.00	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	[ICRA] BB(Stable)/[ICRA] A4; ISSUER NOT COOPERATING
3	Unallocated Limits	0.50	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING.	[ICRA] BB(Stable)/[ICRA] A4; ISSUER NOT COOPERATING

Amount in Rs. Crore

### Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term / Short Term - Fund Based	Simple
Long Term / Short Term - Non-Fund Based	Very Simple
Long Term / Short Term - Unallocated	Not Applicable

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](http://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	CC Limits	NA	NA	NA	3.50	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	BG Limits	NA	NA	NA	11.00	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	0.50	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Shiv Naresh Sports Pvt. Ltd.

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

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