

December 24, 2021

## S.K.L. Exports: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based Facilities- Cash Credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term- Non-Fund Based Facilities	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of S.K.L. Exports. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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> <a href="#">Policy in respect of non-cooperation by a rated entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Not Applicable

### About the company

SKL Exports was established as a partnership firm in the year 2004 and is engaged in the manufacturing of hosiery garments. The firm's manufacturing facility is located in Tirupur (Tamil Nadu). The firm caters to both domestic and export markets with a major portion of the products being exported to customers in US and European countries. The firm has in-house processing facilities for knitting, dyeing, cutting, stitching and finishing. Apart from that the firm also manufactures corrugated boxes which are captively consumed for packaging purposes

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B(Stable)/ CRISIL A4 ISSUER NOTCOOPERATING; Withdraw	September 30, 2021

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 FY2018
					December 24,2021	August 25,2021	June 26, 2020	-	March 29, 2019
1	Fund Based Facilities - Cash Credit	Long Term	7.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Non Fund Based Facilities	Short Term	5.00	-	[ICRA]A4 ;ISSUER NOT COOPERATING Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Facilities - Cash Credit	Simple
Non Fund Based Facilities	Very 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](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	Fund Based Facilities - Cash Credit	-	-	-	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING Withdrawn
NA	Non Fund Based Facilities	-	-	-	5.00	[ICRA]A4; ISSUER NOT COOPERATING Withdrawn

**Source:** S.K.L. Exports

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

## ANALYST CONTACTS

**Jayanta Roy**

+91 033 7150 1100

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

**Naman Bhansari**

+079-4027 1555

[naman.bhansari@icraindia.com](mailto:naman.bhansari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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