

August 14, 2023

S.A.M Apparels Pvt. 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
Short Term-Fund Based- Cash Credit	27.50	27.50	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated	2.50	2.50	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term rating of S.A.M Apparels Pvt. Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; 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. 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 Rating Methodology-Textiles (Apparels) Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2006, Sam Overseas was a 75:25 partnership between Mr. Mukesh Sharma and Mr. Ved Prakash Sachdev. The firm commenced operations in March 2006 with the manufacture of ladies' readymade garments for export markets. The promoters have been involved in the readymade garment export business since 1999 through proprietorship firm, Sam Overseas. In FY2011, to consolidate the existing business and as per the requirement from bankers, the erstwhile firm was taken over by the newly incorporated entity, namely S.A.M Apparels Pvt. Limited. SAM Overseas remains operational, but its entire business is managed by SAPL; the facilities of SAM Overseas are used on rent. The company has a total of two manufacturing facilities. Both the units are in Noida (UP).

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D/[CRISIL]D; ISSUER NOT COOPERATING	December 08, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021	Date & Rating in FY2020	
					Aug 14, 2023	June 23, 2022	Mar 24, 2021	Dec 24, 2019	
1	Fund Based-Cash Credit	Short Term	27.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4	
2	Unallocated	Long Term/Short Term	2.50	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D	[ICRA]B(Stable)/ [ICRA]A4	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
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 analysing 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: [Click Here](#)

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-Cash Credit	-	-	-	27.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.50	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source: S.A.M Apparels Pvt. Limited

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

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About ICRA Limited:

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