

April 08, 2025

Saanvi Clothing Pvt Ltd: 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 / Short Term- Unallocated	0.12	0.12	[ICRA]B(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	8.00	8.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	1.88	1.88	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*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 ratings of Saanvi Clothing Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*.

As part of its process and in accordance with its rating agreement with Saanvi Clothing Pvt Ltd, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Textiles - Apparels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Saanvi Industries was established as a proprietorship concern in 2016 with manufacturing plant in Bangalore and office in Mumbai. It was incorporated as a private limited company with effect from April 1, 2019. It is a family owned business with Mr. Dhiren Rathore and his wife Jinal Rathore as directors. The manufacturing unit is jointly owned by Jinal Dhiren Rathore and Khubilal Gulabchnad Rathore in their personal capacity. SI manufactures women's innerwear under own brand named ENVIE, which began commercial sales from October 2016 and has presence all over India. In FY2018, it launched another brand ENERVE in order to tap modern trade channels like D- Mart and Brand Factory. Misterio is launched as an initiative for B2B sales and registered with Reliance Jio in May 2019. SI has more than 80 distributors across India and has recently started contract manufacturing business for some of the domestic brands as well.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			08-April-2025			
1 Unallocated	Long Term /Short Term	0.12	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
3 Fund Based-Term Loan	Long Term	1.88	[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
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	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 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	Unallocated	NA	NA	NA	0.12	[ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1.88	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Saanvi Clothing Pvt Ltd

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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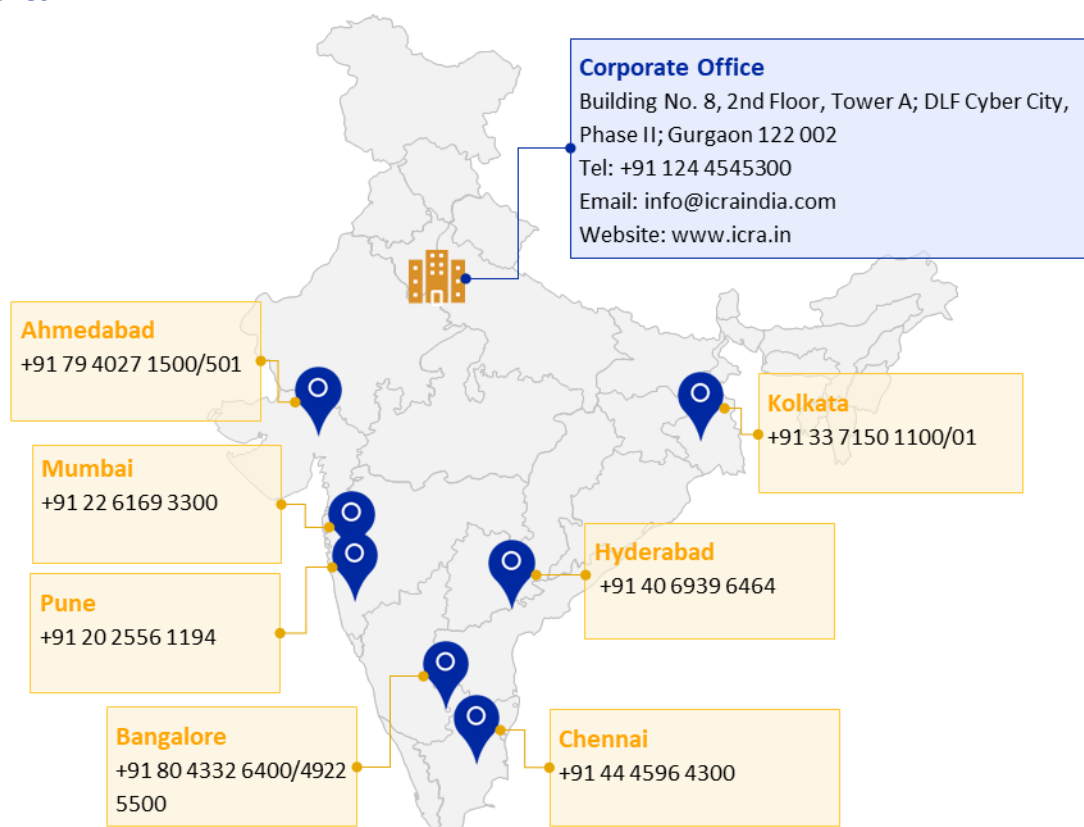


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