

April 17, 2025

SSIPL Lifestyle Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash Credit	40.00	40.00	[ICRA]BB- (Stable); Withdrawn
Long-term– Fund based – Term loans	12.41	12.41	[ICRA]BB- (Stable); Withdrawn
Short term- Non fund based	1.00	1.00	[ICRA]A4; Withdrawn
Unallocated	0.59	0.59	[ICRA]BB- (Stable); Withdrawn
Total	54.00	54.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SSIPL Lifestyle Private Limited, at the request of the company and based on the No Objection Certificates received from its lenders, and in accordance with ICRA's policy on withdrawal of credit ratings. 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 and their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Rating Methodology for Entities in the Retail Rating Methodology - Footwear Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered the consolidated financials of SSIPL Retail Limited and combined the business profiles of SSIPL Retail Limited (SRL) and SLL to arrive at the ratings. List of entities considered for consolidated analysis has been given in Annexure II

About the company

SSIPL Lifestyle Private Limited (SLL), a wholly-owned subsidiary of SRL, is involved in retailing of brands like Levi's and UCB through EBOs and operates several MBO under the brand name, Sports Station. The promoters of the company, Mr. Rishab Soni, Mr. Sunil Taneja and Mr. Amit Mathur are actively involved in the day-to-day business operations.

SRL was involved in contract manufacturing of footwear for reputed brands like Puma, Asics and Adidas. It was also involved in retailing of Nike footwear till recently. Subsequently, the business has been sold on a slump sale basis with effective date of March 31, 2024.

Key financial indicators (audited)

SRL Consolidated	FY2023	FY2024
Operating income	382.4	249.9
PAT	48.8	-99.0
OPBDIT/OI	2.3%	-7.8%
PAT/OI	12.8%	-39.6%
Total outside liabilities/Tangible net worth (times)	3.4	-48.2
Total debt/OPBDIT (times)	16.3	-8.8
Interest coverage (times)	0.5	-1.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	April 17,2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long term-cash credit-fund based	Long Term	40.00	[ICRA]BB-(Stable); withdrawn	16-SEP-2024	[ICRA]BB-(Stable)	22-SEP-2023	[ICRA]BB (Stable)	26-MAY-2022	[ICRA]BB (Negative)ISSUER NOT COOPERATING*; withdrawn
				-	-	19-DEC-2023	[ICRA]BB (Stable)	-	-
Long term-term loan-fund based	Long Term	12.41	[ICRA]BB-(Stable); withdrawn	16-SEP-2024	[ICRA]BB-(Stable)	22-SEP-2023	[ICRA]BB (Stable)	26-MAY-2022	[ICRA]BB (Negative)ISSUER NOT COOPERATING*; withdrawn
				-	-	19-DEC-2023	[ICRA]BB (Stable)	-	-
Long term-unallocated-unallocated	Long Term	0.59	[ICRA]BB-(Stable); withdrawn	16-SEP-2024	[ICRA]BB-(Stable)	22-SEP-2023	[ICRA]BB (Stable)	-	-
				-	-	19-DEC-2023	[ICRA]BB (Stable)	-	-
Short term-others-non fund based	Short Term	1.00	[ICRA]A4; withdrawn	16-SEP-2024	[ICRA]A4	19-DEC-2023	[ICRA]A4	-	-
Non Fund Based Limits	Long Term	-	-	-	-	-	-	-	[ICRA]BB (Negative); ISSUER NOT COOPERATING; Withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund based Limits- Cash Credit	Simple
Term loans	Simple
Unallocated	Not applicable
Non Fund Based	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 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based Limits- Cash Credit	NA	NA	NA	40.00	[ICRA]BB- (Stable); Withdrawn
NA	Term loans	28-07-2021	9.25%	30-09-2027	12.41	[ICRA]BB- (Stable); Withdrawn
NA	Unallocated	NA	NA	NA	0.59	[ICRA]BB- (Stable); Withdrawn
NA	Non Fund Based	NA	NA	NA	1.00	[ICRA]A4; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	SRL ownership	Consolidation approach
SSIPL Retail Limited	Parent	Full Consolidation
SSIPL Lifestyle Private Limited	100% (Entity being rated)	Full Consolidation

Source: Company; Note: ICRA has taken a consolidated view of the parent, its subsidiaries and associates while assigning the ratings

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