

Pasupati Spinning & Weaving Mills Limited

June 26, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
15% Partially convertible debentures	11.77	11.77	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	11.77	11.77	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long term rating for the 15% Partially Convertible Debentures of Pasupati Spinning & Weaving Mills Limited (PSWML) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Incorporated in 1979, PSWM is promoted by Mr. Ramesh Kumar Jain and manufactures cotton yarn, polyester grey and dyed sewing thread, as well as knitted fabric. The company has two manufacturing units, one sewing thread manufacturing facility in Kala Amb and one polyester viscose and cotton yarn manufacturing unit in Dharuhera (Haryana).

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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