

February 27, 2023

Web Spiders (India) 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-Fund Based-Term Loan	15.00	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Interchangeable	(8.00)	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	15.00	15.00	

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

Rationale

ICRA has retained the long term and short term ratings for the bank facilities of Web Spiders (India) Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable)/ [ICRA]A4; 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 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/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 the 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
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Promoted by the Kolkata based Jhunjhunwala family and Agarwal family, WSIPL was incorporated in 2000. Mr. Siddharth Jhunjhunwala and Mr. Vijay Kumar Jhunjhunwala are the two directors from the Jhunjhunwala family, whereas, from the Agarwal family, Mr. Rajesh Kumar Agarwal and Mr. Harish Kumar Agarwal are the two other directors in the company. Mr.

Siddharth Jhunjhunwala played the role of the key entrepreneur in setting up the company. He had been engaged in reselling of computers and hardware since 1995, prior to incorporation of WSIPL. WSIPL is registered under STPI (software technology park of India) scheme as a 100% export oriented unit. By the same, the company enjoyed income tax holiday till 2010. It is also entitled to enjoy waiver of custom duty, excise and central sales tax on purchase of equipment/hardware etc.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	BWR C / BWR A4; ISSUER NOT COOPERATING	17 Aug 2022

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amou nt Rated (Rs. crore)	Amou nt Outsta nding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					27-Feb-2023	17-Dec-2021	20-Oct-2020	25-Jul-2019	
1	Term Loan	Long Term	15.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2	Interchange able	Short Term	(8.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Interchangeable	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, 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	Term Loan	-	-	-	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Web Spiders (India) Pvt Ltd

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

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About ICRA Limited:

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Branches



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