

January 30, 2025

## Sidwin Fabric Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	5.03	5.03	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.03</b>	<b>10.03</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sidwin Fabric Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sidwin Fabric Private Limited, 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology- Textiles - Fabric</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in the 2011, Sidwin Fabric Private Limited (SFPL) manufactures non-woven polypropylene fabrics. The company commenced commercial production from June 2012 from its manufacturing facility in Himatnagar. The annual installed capacity of the unit is dependent on the linear density, expressed in GSM (gram per square metre) of the fabric being manufactured, which is around 2,700 MTPA. With the existing machinery, the company can manufacture nonwoven fabrics of GSM ranging from 8-200 and having width of 3.2 metres. The company's products find application in various industries such as agriculture, medical and hygiene and packaging.

**Status of non-cooperation with previous CRA:**

CRA	Status	Date of Release
CRISIL	CRISIL B/Stable/ISSUER NOT COOPERATING	October 21, 2024

**Any other information: None**
**Rating history for past three years**

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			30-Jan-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29 Nov-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Sep-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	11-Aug-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Unallocated	5.03	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	29-Nov-23	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	28-Sep-22	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	11-Aug-21	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
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-I: Instrument details**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	5.03	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: Sidwin Fabric Private Limited

**Annexure-II: 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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