

July 07, 2022

Shiwalya Spinning & Weaving Mills Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based-Others	10.00	10.00	[ICRA]A3; Withdrawn
Long Term-Fund Based-Term Loan	9.60	9.60	[ICRA]BBB-(Stable); Withdrawn
Long Term-Fund Based-Cash Credit	31.00	31.00	[ICRA]BBB-(Stable); Withdrawn
Total	50.60	50.60	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shiwalya Spinning & Weaving Mills Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, 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, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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 ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1992 by Mr. Satpal Sachdeva, SSWMPL is a Ludhiana based spinning mill engaged in manufacturing acrylic yarn. The Company has an installed capacity of about 35,000 spindles translating into manufacturing capacity of ~7,900 MT yarn per annum.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Jul 07, 2022	-	-	-
1	Non-Fund Based	Short Term	10.00	-	[ICRA]A3; Withdrawn	-	-	-
2	Term Loan	Long Term	9.60	-	[ICRA]BBB-(Stable); Withdrawn	-	-	-
3	Cash Credit	Long Term	31.00	-	[ICRA]BBB-(Stable); Withdrawn	-	-	-

Note- ICRA has suspended the long-term rating of [ICRA]BBB- (pronounced ICRA Triple B Minus), Outlook on the Long-Term was Stable and short-term rating of [ICRA]A3 (pronounced ICRA A Three) in August 2016.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based	Very Simple
Term Loan	Simple
Cash Credit	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 analyzing 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: www.icra.in

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	Non-Fund Based	-	-	-	10.00	[ICRA]A3; Withdrawn
NA	Term Loan	-	-	-	9.60	[ICRA]BBB-(Stable); Withdrawn
NA	Cash Credit	-	-	-	31.00	[ICRA]BBB-(Stable); Withdrawn

Source Shiwalya Spinning & Weaving Mills Private Limited

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

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