

November 18, 2022

## Bhagwati Woven Pvt. Ltd.: Ratings withdrawn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Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	5.08	5.08	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Interchangeable	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
<b>Total</b>	<b>10.08</b>	<b>10.08</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bhagwati Woven Pvt. Ltd. at the request of the company and based on the No Objection certificate (NOC) received from its 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2010, Bhagwati Woven Pvt. Ltd. (BWPL) manufactures HDPE & PP1 woven fabrics (laminated and nonlaminated) and tarpaulin in the range of 68 Gram per Square Meter (GSM) to 700 GSM. The company started its commercial operations in July 2011 from its manufacturing facility at Bareja, Ahmedabad, which has an installed capacity to manufacture 1,800 Metric Tonnes (MT) fabric per annum. The promoters of the company have reasonable experience in HDPE/ PP woven fabric industry and are also associated with Omtex Pvt. Ltd., who trade in the suitings and shirtings business.

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

CRA	Rating Action	Date of Release
CARE	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING	July 29, 2022

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				18-Nov-2022	02-November-2022			
Fund Based-Cash Credit	Long Term	5.00	-	[ICRA] B(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	-
Fund Based-Term Loan	Long Term	5.08	-	[ICRA] B(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	-
Interchangeable	Short Term	(5.00)	-	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Interchangeable	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 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: [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	Fund Based-Cash Credit	-	-	-	5.00	[ICRA] B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	5.08	[ICRA] B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	-	-	-	(5.00)	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn

Source: Bhagwati Woven Pvt. Ltd.

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

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