

December 20, 2022

## Zetwerk Manufacturing Businesses Pvt Ltd: Ratings withdrawn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Long Term – Fund Based	300.00	300.00	[ICRA]BBB (Stable); withdrawn
Short Term – Non-Fund Based	1000.00	1000.00	[ICRA]A3+; withdrawn
Short Term – Non-Fund Based (Sub-limits of long-term – Fund Based)	(100.00)	(100.00)	[ICRA]A3+; withdrawn
Short Term – Fund Based	50.00	50.00	[ICRA]A3+; withdrawn
Long Term / Short Term – Unallocated	150.00	150.00	[ICRA]BBB (Stable)/[ICRA]A3+ withdrawn
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Zetwerk Manufacturing Businesses Pvt Ltd** at the request of the company and based on the No objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2017, Zetwerk is a Bengaluru-based start-up promoted by Mr. Amrit Acharya and Mr. Srinath Ramakrushnan. It started as a technology-driven company offering a manufacturing platform to its clients who are primarily original equipment manufacturers (OEMs) and other engineering companies, to procure and execute manufacturing jobs through a network of small and medium enterprises (SMEs) having those capacities. Since then, the company has diversified into contract manufacturing of apparels, consumer goods, engineering components etc. and has also ventured into turkey projects on a large scale. The company is promoted by Mr. Amrit Acharya and Mr. Srinath Ramakrushnan, who are engineering graduates from IIT, Madras. Mr. Amrit had worked in ITC Limited in its project division for around four years before completing his masters in UC Berkeley, California. Prior to starting this company, he was working in Mckinsey & Company in the US for almost a year

as a management consultant. Mr. Srinath had worked in the supply chain department in ITC Limited for nearly five years and prior to starting this company, he was working in the supply chain department of Zinka Logistics Solutions Private Limited.

Zetwerk is backed by leading Private equity firms' funds such as Kae Capital Fund II India; Kalysta Capital Fund II (Mauritius); Sequoia Capital through SCI Investments V; Accel India (Mauritius) Limited; Lightspeed India Partners II, LLC; Greenoaks Capital Opportunities Fund II LP; D1 Capital Partners Master LP; Avenir Zetwerk Investors LLC; QED Innovation Labs LLP; IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

SN	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	
					Dec 20, 2022	Nov 29, 2022	Mar 29, 2022	Nov 02, 2021	Sep 16, 2021	Sep 22, 2020	-	
1	Fund Based	Long-Term	300.00	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB-(Stable)	-	
2	Non-Fund Based	Short Term	1,000.00	-	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3	-	
3	Non-Fund Based	Short Term	(100.00)	-	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3	-	
4	Fund Based	Short Term	50.00	-	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3	-	
5	Unallocated	Long Term / Short Term	150.00	-	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB-(Stable) /[ICRA]A3	-	
6	Commercial Paper	Short Term	-	-	-	[ICRA]A3+; Withdrawn	[ICRA]A3+	[ICRA]A3+	-	-	-	

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based	Simple
Short Term – Non-Fund Based	Very Simple
Short Term – Non-Fund Based (sub-limit of long-term fund-based)	Very Simple
Short Term – Fund Based	Very Simple
Long Term / Short Term – 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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based	NA	NA	NA	300.00	[ICRA]BBB(Stable) ;Withdrawn
NA	Non-Fund Based	NA	NA	NA	1000.00	[ICRA]A3+; Withdrawn
NA	Non-Fund Based	NA	NA	NA	(100.00)	[ICRA]A3+ ;Withdrawn
NA	Fund Based	NA	NA	NA	50.00	[ICRA]A3+;Withdrawn
NA	Unallocated	NA	NA	NA	150.00	[ICRA]BBB(Stable)/[ICRA]A3+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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