

March 21, 2024

## Deepshikha Exim Private Limited: Ratings withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based - Term Loan	10.59	10.59	[ICRA]BBB+ (CE) (Stable); withdrawn
Long-term/Short-term Unallocated amount –	0.71	0.71	[ICRA]BBB-(Stable)/[ICRA]A3; withdrawn
<b>Total</b>	<b>11.30</b>	<b>11.30</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement	[ICRA]BBB-
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Deepshikha Exim Private Limited (DEPL)** at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. 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position, key financial indicator and rating sensitivities have not been captured as the rated instruments are being withdrawn.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> <a href="#">Textiles-Fabric</a>
Parent/Group support	Parent Company-Jindal Worldwide Limited. The ratings for the bank facilities are based on DEPL's standalone business and financial profiles, which have been enhanced on the basis of significant business and financial linkages with the JWL Group and an unconditional and irrevocable corporate guarantee provided by JWL. This corporate guarantee meets other attributes as specified by the RBI guidance note and ICRA's methodology on CE rating, ICRA expects JWL to extend need-based funding support to JWL
Consolidation/Standalone	Standalone

### About the company

Deepshikha Exim Private Limited was incorporated in October 2008 and is a part of the Ahmedabad-based Jindal Group and is involved in weaving, dyeing and processing of yarn and fabric. The fabric manufactured by it is captively consumed by JWL.

### About the guarantor

Jindal Worldwide Limited (JWL) is the flagship company of the Ahmedabad-based Jindal Group. It is promoted by the Agrawal family and was incorporated in 1986. It is listed on BSE and NSE and is a leading textile player in India. With an annual installed

capacity of ~140 million metre (including job work) per annum, JWL is among the leading players involved in denim manufacturing in India. It also manufactures cotton-based bottom-wear and printed shirting.

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

**Any other information: None**

### Rating history for past three years

Instrument	Current rating (FY2024)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore) As on March 31, 2023	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Mar 21 2024	Jan 19, 2023	-	-
1 Term Loan	Long-term	10.59	10.59	[ICRA]BBB+ (CE) (Stable); withdrawn	[ICRA]BBB+ (CE) (Stable)	-	-
2 Unallocated amount	Long-term/Short-term	0.71	-	[ICRA]BBB- (Stable)/[ICRA]A3; withdrawn	[ICRA]BBB- (Stable)/[ICRA]A3	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund Based - Term Loan	Simple
Long-term/Short-term – Unallocated amount	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-I	2020	-	2030	10.59	[ICRA]BBB+ (CE) (Stable); withdrawn
NA	Unallocated amount	-	-	-	0.71	[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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## About ICRA Limited:

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