

June 13, 2025

Web Spiders (India) Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Interchangeable- Others	(8.00)	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Web Spiders (India) Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is 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 Web Spiders (India) Pvt Ltd, 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 Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Promoted by the Kolkata based Jhunjhunwala family and Agarwal family, WSIPL was incorporated in 2000. Mr. Siddharth Jhunjhunwala and Mr. Vijay Kumar Jhunjhunwala are the two directors from the Jhunjhunwala family, whereas, from the Agarwal family, Mr. Rajesh Kumar Agarwal and Mr. Harish Kumar Agarwal are the two other directors in the company. Mr. Siddharth Jhunjhunwala played the role of the key entrepreneur in setting up the company. He had been engaged in reselling of computers and hardware since 1995, prior to incorporation of WSIPL. WSIPL is registered under STPI (software technology park of India) scheme as a 100% export oriented unit. By the same, the company enjoyed income tax holiday till 2010. It is also entitled to enjoy waiver of custom duty, excise and central sales tax on purchase of equipment/hardware etc.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Brickworks	BWR C/BWR A4; ISSUER NOT COOPERATING	September 05, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				13-June-2025			
1	Interchangeable- Others	Short Term	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable- Others	Very Simple
Fund Based-Term Loan	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 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Interchangeable-Others	NA	NA	NA	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Web Spiders (India) Pvt Ltd

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

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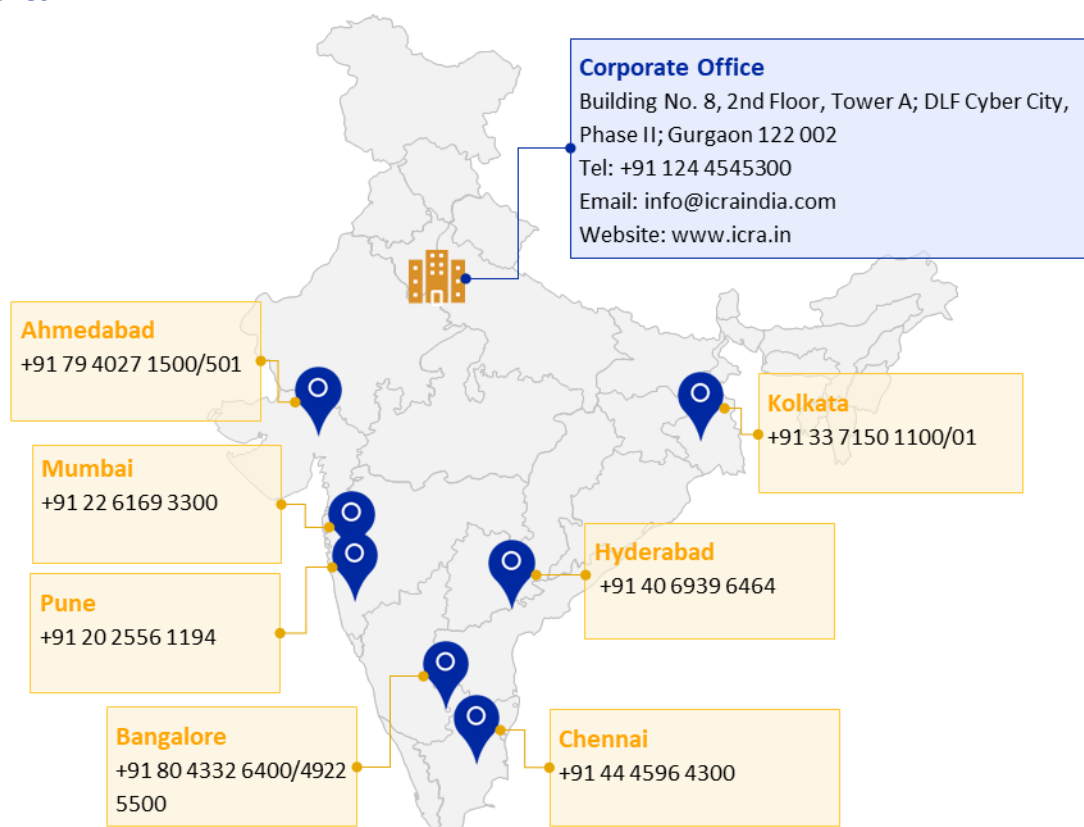


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