

February 13, 2026

## Quality Woven Sacks Private Limited: 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
Long-term-Fund-based-Cash credit	14.00	14.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term/Short-term-Unallocated limits	10.85	10.85	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>24.85</b>	<b>24.85</b>	

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

^Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Quality Woven Sacks Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Quality Woven Sacks Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Quality Woven Sacks Private Limited, 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 Financial 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

QWSPL was incorporated in Rewa (MP) in 2007 by the Ganga Group, primarily to cater the needs of Maihar Cements, Satna (MP) plant. The company manufactures polypropylene (PP) bags for the MP-based cement industry. QWSPL has a manufacturing capacity of 8000 metric tonnes per annum (MTPA). Ganga Group is a collaboration of the Chaudhary and Tulryan families. The group is engaged in various businesses: polywoven sacks through the entities RPPL, Ganga Bag Udyog Private Limited, Neel Kamal Polytex Industries Private Limited and Quality Woven Sacks Private Limited, paper through the entities Ganga Papers India Limited and Ganga Pulp & Papers Private Limited, and sponge iron and billet manufacturing through Shanti Gopal Concast Limited.

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

CRA	Status	Date of Release
CRISIL	[CRISIL]BB+ (Stable); ISSUER NOT COOPERATING	June 13, 2025

### 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-Feb-2026	20-Dec-2024	13-Oct-2023	14-Jul-2022
1	Cash Credit	Long Term	14.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING			
2	Unallocated	Long Term/ Short Term	10.85	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	<b>Cash Credit</b>	-	-	-	14.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	<b>Unallocated</b>	-	-	-	10.85	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

*Source: Quality Woven Sacks Private Limited*

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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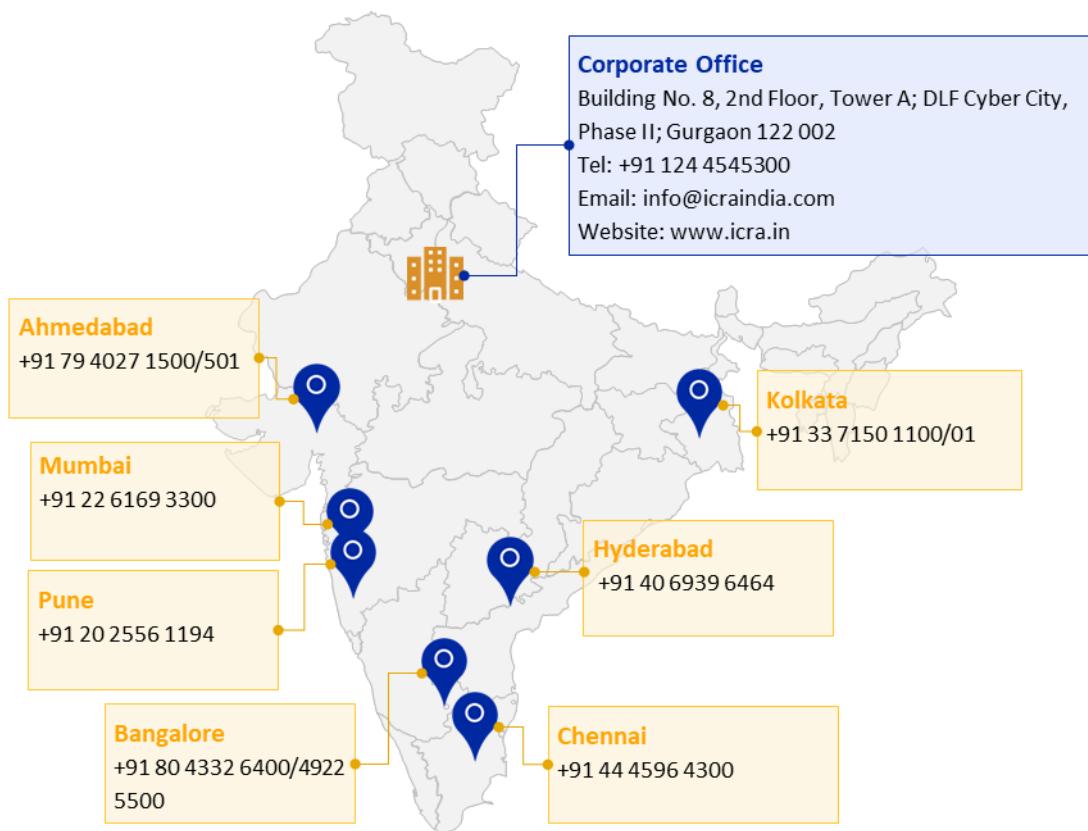
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### Branches



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