

July 29, 2019

Silk Woven Sack Pvt. Ltd.: Rating Withdrawn

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit Limit	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Fund-based – Term Loan	5.00	5.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Total	6.50	6.50	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D) assigned to the Rs. 6.50 crore bank facilities of Silk Woven Sack Pvt. Ltd.

Rationale

The ratings assigned to Silk Woven Sacks Pvt. Ltd. have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position:

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Based on standalone financials

About the company:

Established in 2014, Silk Woven Sacks Pvt. Ltd. is engaged in the business of manufacturing PP woven fabric. SWSPL is promoted by Mr Darshan Jivani, Mr Divyesh Rangani, Mr Jaymin Rangani and Mr Jitenkumar in the company. SWSPL operates from its plant located near Rajkot with a total installed capacity 2500 MT per annum. SWSPL manufactures PP fabric rolls ranging between 35 GSM to 150 GSM and size ranging from 12 inches to 36 inches; which it sells to various through dealers and distributors across Gujarat.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument		Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					July-19	June-19	January-18	October-17	June-16
1	Cash Credit	Long Term	1.50	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B- (Stable)	[ICRA]B-
2	Term Loan	Long Term	5.00	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B- (Stable)	[ICRA]B-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Long Term-Cash Credit	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Term Loan	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Silk Woven Sack Pvt. Ltd.

ANALYST CONTACTS

K. Ravichandran

+91 44 45964301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Mayank Agrawal

+91 79 4027 1514

mayank.agrawal@icraindia.com

Menka Sabnani

+91 79 4027 1562

menka.sabnani@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

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