

Spunweb Nonwoven Pvt. Ltd.

January 22, 2019

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	6.50	6.50	[ICRA]B+(Stable); Withdrawn
Fund based- Term Loan	8.04	8.04	[ICRA]B+(Stable); Withdrawn
Non fund based-Bank Guarantee	0.45	0.45	[ICRA]A4; Withdrawn
Unallocated	0.06	0.06	[ICRA]B+(Stable)/A4; Withdrawn
Total	15.05	15.05	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus)¹ with a Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 15.05 crore² bank facilities of Spunweb Nonwoven Pvt. Ltd. (SNPL).

Rationale

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 have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Incorporated in August 2015, Spunweb Nonwoven Private Limited (SNPL) is engaged in manufacturing Polypropylene (PP) non-woven fabric that finds application in healthcare products, packaging for agro commodities, automotive and medical products, etc. SNPL's plant is located in the Morbi region of Gujarat, with an installed capacity of 4800 MTPA, wherein it manufactures fabric ranging from 8-200 GSM with a width of 3.2 meters.

Key financial indicators (audited)

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				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
					Jan-19	Oct-17	
1 Cash Credit	Long Term	6.50	NA	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)		[ICRA]B
2 Term Loan	Long Term	8.04	NA	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)		[ICRA]B
3 Bank Guarantee	Short Term	0.45	NA	[ICRA]A4; Withdrawn	[ICRA]A4		[ICRA]A4
4 Unallocated	Long Term/ Short Term	0.06	NA	[ICRA]B+(Stable)/ [ICRA]A4; Withdrawn	[ICRA]B+(Stable)/ [ICRA]A4		

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	Cash Credit	-	NA	-	6.50	[ICRA]B+(Stable); Withdrawn
NA	Term Loan	FY2016	NA	Mar-22	8.04	[ICRA]B+(Stable); Withdrawn
NA	Bank Guarantee	-	NA	-	0.45	[ICRA]A4; Withdrawn
NA	Unallocated	-	-	-	0.06	[ICRA]B+(Stable)/ [ICRA]A4; Withdrawn

Source: Spunweb Nonwoven Pvt. Ltd.

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

k.ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Mayank Agrawal

+91 79 4027 1514

mayank.agrawal@icraindia.com

Reema Shah

+91 79 4027 1529

reema.shah@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401/+91 98450 22459

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents