

August 29, 2019

## Sita Polyweave Pvt. Ltd.: Continues to remain under Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	0.95	0.95	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Term Loan	4.65	4.65	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated Limits	2.40	2.40	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The rating for the Rs. 8.00 crore bank facilities of Sita Polyweave Pvt. Ltd. (SPPL) continues to remain under 'Issuer Not Cooperating' category. The rating continues to remain as "[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company:

Incorporated in 2014, SPPL is engaged in manufacture of Knitted fabrics. The company has both registered office and manufacturing unit in Surat which is one of the biggest textile hubs in Gujarat. The company is jointly managed by the Kanodia and Agarwal family.

### Key financial indicators (audited)- Not Available

The previous detailed rating rationale is available on the following link: [Click here](#)

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### About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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