

August 31, 2020

Shree Sakthi Vinayagar Weaves Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term– Fund Based- Cash Credit	4.90	4.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term– Fund Based- Term Loan	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term– Fund Based- Term Loan^	(5.50)	(5.50)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term- Unallocated Limits	7.50	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term- Non Fund Based- Bank Guarantee	0.77	0.77	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Short Term- Non Fund Based- Letter of Credit	7.50	7.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	22.17	22.17	

*Instrument details are provided in [Annexure-1](#)

^Sub-limit of Letter of Credit

Rationale

The rating assigned to Shree Sakthi Vinayagar Weaves Private Limited has been withdrawn at the request of the company and based on the No Due Certificate was received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

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

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

About the company

Incorporated in 2006, Shree Sakthi Vinayagar Weaves Private Limited (“SSVWPL” / “the Company”) manufactures grey fabric by weaving viscose yarn and cotton yarn. The company’s manufacturing facility is located in Pallipalayam, Erode in Tamil Nadu and has a loom capacity of 310 looms as of FY2017. SSVWPL was established in the year 1970 as a family business and was later incorporated as a private limited company in 2006. It continues to be a family-run business, managed by Mr. Jayaprakash.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
ACUITE	ACUITE B+/A4; Downgraded & Moved to Issuer Not Co-operating	May 29, 2020

Any other information: Non applicable

Rating history for past three years

All Figures in Rs. Crores

S. No.	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					31-Aug-20	31-May-19	-	1-Nov-17
1	Fund Based- Cash Credit	Long Term	4.90	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)
2	Fund Based- Term Loan	Long Term	1.50	-				
3	Fund Based- Term Loan^	Long Term	(5.50)	-				
4	Unallocated Limits	Long Term	7.50	-				
5	Non-Fund Based- Bank Guarantee	Short Term	0.77	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4
6	Non-Fund Based- Letter of Credit	Short Term	7.50	-				

*Issuer did not cooperate; based on best available information, ^Sub-limit of Letter of Credit

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term– Fund Based- Cash Credit	NA	NA	NA	4.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term- Fund Based- Term Loan	NA	NA	NA	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term- Fund Based- Term Loan [^]	NA	NA	NA	(5.50)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term– Unallocated Limits	NA	NA	NA	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term– Non Fund Based- Bank Guarantee	NA	NA	NA	0.77	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term– Non Fund Based- Letter of Credit	NA	NA	NA	7.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Shree Sakthi Vinayagar Weaves Private Limited

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