September 24, 2019 Revised

Pasupati Spinning & Weaving Mills Limited: Continues to remain under non cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
15% Partially convertible debentures	11.77	11.77	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**11.77**	**11.77**	

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

Rationale

ICRA has continued the long-term and short-term ratings for the bank facilities of Pasupati Spinning & Weaving Mills Limited (PSWM) to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D 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/dated/ limited 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	Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation / Standalone	Standalone financial statements

About the company:

Incorporated in 1979, PSWM is promoted by Mr. Ramesh Kumar Jain and manufactures cotton yarn, polyester grey and dyed sewing thread, as well as knitted fabric. The company has two manufacturing units, one sewing thread manufacturing facility in Kala Amb and one polyester viscose and cotton yarn manufacturing unit in Dharuhera (Haryana).

The previous detailed rating rationale is available on the following link: Click here

Status of non-cooperation with previous CRA

CRISIL moved its rating of CRISIL BB-(Stable)/A4+ to Issuer not cooperating category on July 24, 2019.

Any other information

Not applicable

Key financial indicators: **Not Available**

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2017	FY2016
					24-Sep- 2019	26-Jun-2018	6-Jan-2017	-
1	15% Partially convertible debentures	Long Term	11.77	-	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category	[ICRA]D	-

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	15% Partially convertible debentures	-	-	-	11.77	[ICRA]D ISSUER NOT COOPERATING*

Source: *Pasupati Spinning & Weaving Mills Limited*

Annexure-2: Corrigendum

Rationale dated September 24, 2019 has been corrected with below revision:

- The status of non-cooperation with other CRA has been updated; Company has outstanding rating of CRISIL BB-(Stable)/A4+; Issuer not cooperating.

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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

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