October 23, 2020

Pasupati Spinning & Weaving Mills Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	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 in the 'Issuer Not Cooperating' category
Total	**11.77**	**11.77**	

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

Rationale

The rating for the Rs.11.77-crore[1] bank facility Pasupati Spinning & Weaving Mills Limiteded continues to remain under 'Issuer Not Cooperating' category. The Long-term rating is denoted as "[ICRA] D ISSUER NOT COOPERATING"[2] (pronounced 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

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).

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[1] 100 lakh = 1 crore = 10 million

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

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

Status of non-cooperation with previous CRA-NA

Key financial Indicators – NA

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					23-Oct-2020	24-Sep-2019	26-Jun-2018	08-Jun-2017
1	15% Partially convertible debentures	Long Term	11.77	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D

All figures in Rs. Crore

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About ICRA Limited:

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