

November 15, 2019

## Sawlani Synthetics Pvt. Ltd.: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (₹ crore)	Current Rated Amount (₹ crore)	Rating Action
Long-term fund based limit	12.00	12.00	[ICRA]C+ ISSUER NOT COOPERATING Withdrawn
Short-term non-fund based limit	2.50	2.50	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
<b>Total</b>	<b>14.50</b>	<b>14.50</b>	

\*Instrument details are provided in Annexure

### Rationale

The ratings assigned for the bank facilities of the company have been withdrawn at the request of the company and based on the No Dues Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

### Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's policy on withdrawal and suspension of credit rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Sawlani Synthetics Pvt. Ltd. was incorporated in October 1993, and the company was converted to a 100% subsidiary of Shantai Exim Limited (Rated [ICRA]C and [ICRA]A4; ISSUER NOT COOPERATING in February 2019). SSPL is a part of the Surat-based Sawlani Group which has its presence in the textile and real estate sectors through its associate entities, namely Shantai Developers, Shantai Realty India Limited (real estate) and Shantai Exim Limited (textiles). SSPL manufactures shirts, women's readymade wear and dress materials and exports them. The company procures greige fabric from Surat and gets the fabric processed by third parties on job work basis. The activities outsourced on job work include dyeing, printing, embroidery, pleating, crushing, stamping, foiling, coding, taping and flocking. Stitching, garmenting, hand-work and final packaging of the products are done at the company's facility in Surat. At times, SSPL

also buys finished fabrics and gets them processed further. The company has its registered office and processing facility in Surat (Gujarat).

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

	Instrument	Type	Current Rating (FY2020)		Rating History for the past 3 years			
			Amount Rated (₹ crore)	Amount Outstanding (₹ crore)	Rating	FY2019	FY2018	FY2017
					15-Nov-2019	15-May-2018	-	14-Dec- 2016
1	FBD/FBN/FBP	Long-term	12.00	-	[ICRA]C+ ISSUER NOT COOPERATING Withdrawn	[ICRA]C+ ISSUER NOT COOPERATING		[ICRA]C+
2	Value at Risk (VaR)	Short-term	2.50	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	-	[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](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (₹ crore)	Current Rating and Outlook
NA	FBD/FBN/FBP	-	-	-	12.00	[ICRA]C+ ISSUER NOT COOPERATING Withdrawn
NA	Value at Risk (VaR)	-	-	-	2.50	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn

Source: Sawlani Synthetics Pvt. Ltd.

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Rupa Pandey**

+91 22 6114 3456

[rupa.pandey@icraindia.com](mailto:rupa.pandey@icraindia.com)

**Srideep Datta**

+91 22 6114 3451

[srideep.datta@icraindia.com](mailto:srideep.datta@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## 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](mailto:info@icraindia.com)

Website: [www.icra.in](http://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

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