

## Shakti Polyweave Private Limited

July 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	48.91	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable;
Long Term / Short Term Bank Facilities	69.60	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable / CARE A4+;
Short Term Bank Facilities	7.34	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4+;

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 11, 2023, placed the rating(s) of Shakti Polyweave Private Limited (SPPL) under the 'issuer non-cooperating' category as SPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 25, 2024, March 06, 2024, March 16, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings have been revised on account of non-availability of requisite information. The rating revision also considers a decline in scale of operations and profitability in FY23 compared to FY22.

**Analytical approach:** Stable

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 11, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Incorporated in December 1997, SPPL was promoted by Mr. Hanskumar R. Agarwal and his family members. SPPL is engaged in manufacturing of PP/ PE woven fabric, bag and various technical textile products which find its application in packaging, agriculture and infrastructure industry. As on December 31, 2020, SPPL had installed capacity of 32,000 Metric Tons per annum (MTPA) of woven fabrics and bags from its four units situated at Dholka, Dist: Ahmedabad. Moreover, as on December 31, 2020, SPPL had windmill capacity of 3.6 MW.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	661.32	405.85
PBILDT	94.25	28.58
PAT	54.70	8.51
Overall gearing (times)	0.30	0.16
Interest coverage (times)	16.75	5.88

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** India Ratings has continued the rating assigned to the bank facilities of SPPL into ISSUER NOT COOPERATING category vide press release dated November 06, 2023 on account of its inability to carry out a review in the absence of requisite information from the firm.

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	30-06-2026	48.91	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	69.60	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	7.34	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	69.60	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (14-Jan-22) 2)CARE BBB+; Stable /

								CARE A2; ISSUER NOT COOPERATI NG* (14-Jul-21) 3)CARE BBB+; Positive / CARE A2 (05-Apr-21)
2	Fund-based - LT- Term Loan	LT	48.91	CARE BB; Stable; ISSUER NOT COOPERATI NG*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATI NG* (11-Apr-23)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATI NG* (14-Jan-22) 2)CARE BBB+; Stable; ISSUER NOT COOPERATI NG* (14-Jul-21) 3)CARE BBB+; Positive (05-Apr-21)
3	Non-fund-based - ST-Credit Exposure Limit	ST	7.34	CARE A4; ISSUER NOT COOPERATI NG*	-	1)CARE A4+; ISSUER NOT COOPERATI NG* (11-Apr-23)	-	1)CARE A4+; ISSUER NOT COOPERATI NG* (14-Jan-22) 2)CARE A2; ISSUER NOT COOPERATI NG* (14-Jul-21) 3)CARE A2 (05-Apr-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-Credit Exposure Limit	Simple

## Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

Media Contact	Analytical Contacts
<p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p>Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: 079-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a></p> <p>Bhumika Baridun Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Bhumika.baridun@careedge.in">Bhumika.baridun@careedge.in</a></p>

### About us:

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