



Press Release
PLASTI WEAVE INDUSTRIES LLP
November 17, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.10	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	29.10	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE Double B minus**) from '**ACUITE BB**' (read as **ACUITE Double B**) on the Rs. 29.10 crore bank facilities of Plasti Weave Industries LLP on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Rajasthan based, Plasti Weave Industries LLP is a partnership firm established in 2012. The firm is engaged in the business of manufacturing and export of polypropylene based woven and non-woven fabrics and sack bags with an installed capacity of 6500 MT PP fabric per annum. The LLP has also installed one multi filament yarn machine for captive use of yarn. Current partners of Plasti Weave Industries LLP are Mrs. Shilpa Bapna, Mr. Sandeep Bapna and Mr. Aruna Bapna

About the Group

Mewar Group was established in 1979 by Mr. B.H. Bapna. The group currently consist of 4 companies, namely Harmony Plastics Private Limited, Mewar Polytex Limited, Plasti Weave Industries LLP and Sun Polytex Private Limited. The group is engaged in the business of manufacturing and export of polypropylene based woven and non-woven fabrics and sack bags.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Aug 2024	Term Loan	Long Term	0.25	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	17.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	10.44	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	0.98	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	0.23	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
24 May 2023	Term Loan	Long Term	0.25	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	10.44	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.98	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.23	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
23 Feb 2022	Term Loan	Long Term	0.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Cash Credit	Long Term	17.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	10.44	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.98	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.23	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.44	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.98	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.23	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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