

RATING RATIONALE

17 Feb 2021

Weizmann Limited

Brickwork Ratings withdraw the ratings for the Bank Loan Facilities of Rs. 10.23 Crs of Weizmann Limited.

Particulars

Facility**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Jul 2020)	Present*
Fund based	9.23	0.00	Long Term	BWR BB+ (Stable) Issuer Not Cooperating	Withdrawn
Non Fund Based	1.00	0.00	Short Term	BWR A4+ Issuer Not Cooperating	Withdrawn
Total	10.23	0.00	Nil		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The entity has confirmed over email dated 14 Jan 2020 that their Bank limits have been closed. In this connection, the No Dues Certificate from SBI, Punjab and Sind Bank and UCO Bank have been received and kept on record.

COMPANY PROFILE

Weizmann Limited (WL) is a part of Weizmann Group incorporated in 1985 with registered office in Fort, Mumbai. The manufacturing facility of the Company is located in Vatva Road, Ahmedabad. The Company is engaged in textile manufacturing of African print fabric, finished fabric, trading of fabrics and textile processing .WL exports predominantly to African countries. The Company's product portfolio comprises cotton voiles, pricale and African prints. The Company also undertakes orders on job work basis for dyeing, colouring etc. The Company has changed its business strategy and is focusing more on catering to domestic market. Due to the high credit period offered by countries like China and Pakistan to African countries the company is facing delays in getting the export receivables on time and has therefore decided to concentrate on the domestic market. The Weizmann Group, a diversified conglomerate is engaged in money changing & transfer through Western Union Money Transfer business, renewable power, textile processing and exports. The Weizmann Group underwent restructuring which began from 2009, when two of its subsidiary Companies Karma Energy Limited and Weizmann Forex Limited were merged with Weizmann Limited on 01.04.2009. In April 2010, the power business and the forex business of the Company were demerged from Weizmann Limited to result in two companies in the group, viz. Karma Wind Power Limited and Chanakya Holdings Limited respectively. The

names of the two resultant companies were later changed to Karma Energy Limited and Weizmann Forex Limited respectively. Post demerger, the money changing and money transfer activities were transferred to Weizmann Forex Limited and all the renewable power businesses were transferred to Karma Energy Limited. The textile business continued under the name of Weizmann Limited.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Sr. No.	Name of Instrument	Facilities		Current Rating		Rating History		
		Type	Tenure	Amount (Rs. Crs.)	Rating	16.07.2020	2019	2018
1.	Bank Loan Facility	Fund Based	Long Term	0.00	Withdrawn	BWR BB+ (Stable) Issuer Not Cooperating	-	-
2.		Non Fund Based	Short Term	0.00	Withdrawn	BWR A4+ Issuer Not Cooperating	-	-
Total				0.00	Nil			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

Analytical Contacts		
Dimple Bhut Primary Analyst +91 80 4040 9940 Ext: 334 dimple.b@brickworkratings.com		K Nagaraj [Assoc. Director– Ratings] +91 80 4040 9940 Ext: 372 nagaraj.ks@brickworkratings.com
1-860-425-2742	I	media@brickworkratings.com

ANNEXURE I

Weizmann Limited

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs.]
Nil				

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.



BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.
