

Press Release

Spintech Textile Industries (STI)

March 22, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs.10.70 Cr.
Long Term Rating	SMERA B/Stable (Withdrawn)

* Refer Annexure for details

Rating Rationale

SMERA has withdrawn long-term rating of 'SMERA B' (read as SMERA B) on the Rs.10.70 crore facilities of Spintech Textile Industries. The action has been taken at the request of STI and 'No due certificate' and 'No objection certificate' received from Bank of Baroda.

About the Rated Entity

STI is a partnership firm formed in 2012, with its registered office at Washim, Maharashtra. The firm is engaged in the business of manufacturing cotton yarn. The firm procures its raw material locally from farmers. The firm has 9000 spindles and started its operations from July, 2015.

About the Rated Entity-Key Financials

In FY2016, STI reported net profit of Rs. 0.09 crore on operating income of Rs.9.27 crore.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Note on complexity levels of the rated instrument

<https://www.smera.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
December 16, 2016	Cash Credit	Long Term	2.00	SMERA B / Stable (Assigned)
	Term Loan	Long Term	8.70	SMERA B / Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.70	SMERA B/Stable (Withdrawn)

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ABOUT SMERA

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