

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**Rating Withdrawn**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Long Term Rating	SMERA B/Stable (Withdrawn)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SMERA has withdrawn long-term rating of 'SMERA B' (read as SMERA B) on the Rs.10.70 crore facilities of Spintech Textile Industries.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Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.70	SMERA B/Stable (Withdrawn)

Contacts:

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: +91-22-6714 1107 Email: suman.chowdhury@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Sethu Madhav Putti Rating Analyst Tel: +91-22-6714 1128 Email: sethu.madhav@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.

