Press Release

Spintex Jute India Private Limited

June 25, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 10.50 Cr #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE BB-**' **(read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE BB)** on the Rs. 10.50 crore bank facilities of Spintex Jute India Private Limited (SJIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Incorporated in 2004, Mr. Rabi Sankar Ghosh, Mr. Surendra Kumar Agarwal and Mr. Sunil Jain, Spintex Jute India Private Limited (SJIPL) is engaged in trading of thermoware disposable utensils. The directors of SJIPL are also associated as directors in Sree Durga Fibre Products Private Limited (SDFPPL), a company engaged in the manufacturing of jute yarn, twines, ropes and thermoware disposable utensils. Thermoware disposable utensils traded by SJIPL are supplied entirely by SDFPPL. SJIPL is setting up a unit for weaving of Hessian fabric with installed capacity of 2400 MT per annum in 24 Parganas, West Bengal. Major raw material jute yarn used for manufacturing hessian fabric will be entirely supplied by SDFPPL.

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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument	Term	Amount	Ratings/Outlook

	/ Facilities		(Rs. Cr)	
16 April, 2019	Proposed Term Loan	Long Term	7.50	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long Term	3.00	ACUITE BB Issuer not co-operating*
07 Feb, 2018	Proposed Term Loan	Long Term	7.50	ACUITE BB/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB/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
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.