

## Press Release

**Sri Venkata Siva Parvathi Spinning Mills Private Limited**

July 18, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 98.67 Cr. #
<b>Long Term Rating</b>	ACUITE BBB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A3 Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 98.67 crore bank facilities of SRI VENKATA SIVA PARVATHI SPINNING MILLS PRIVATE LIMITED (Sri Venkata). This rating is now an indicative rating and is based on best available information.

Sri Venkata Siva Parvathi Spinnings Mills Pvt Ltd (Sri Venkata) is a private limited company which is engaged in the manufacturing cotton yarn ranging between the counts 16 counts to 60 counts and is located in Guntur, Andhra Pradesh. At present the directors are Mr. Maddali Subbarao, Mr. Maddali Giridhar Rao and Ms. Maddali Krishna Vinuth. The company was incorporated in 2003 and began its commercial operations from the year 2005. Prior to it the promoters were engaged in the trading of cotton yarn and other cotton products, ginning of cotton and conversion of cotton yarn as per customer's specification. The operations of the company are actively managed by Mr. Maddali Subba Rao, Mr. Madalli Giridhar Rao and Mr. Maddali Venkat.

### Non-cooperation by the issuer/borrower

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. 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 attempts.

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

None

### Any other information

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-May-2018	Cash Credit	Long Term	32.00	ACUITE BBB-/Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	24.03	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.08	ACUITE BBB-/Stable (Assigned)
	SLC	Short Term	2.70	ACUITE A3 (Assigned)
	ILC	Short Term	4.86	ACUITE A3 (Assigned)
	ILC	Short Term	6.00	ACUITE A3 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE BBB-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BBB-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	24.03	ACUITE BBB-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.08	ACUITE BBB-Issuer not co-operating*
SLC	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE A3 Issuer not co-operating*
ILC	Not Applicable	Not Applicable	Not Applicable	4.86	ACUITE A3 Issuer not co-operating*
ILC	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A3 Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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