

Press Release

Super Spintex Private Limited

December 09, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 135.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating of Super Spintex Private Limited to **ACUITE B+ (read as ACUITE B plus)** from **ACUITE BB- (read as ACUITE double B minus)**. Acuité has reviewed the short-term rating of **ACUITE A4 (read as ACUITE A four)**. The rating downgrade is on account of information risk.

Super Spintex Private Limited (SSPL) was incorporated on January 19, 2016. The company is engaged in manufacturing of cotton yarn of various counts ranging from 16s to 40s. The manufacturing unit is based in Jamnagar, Gujarat. The company has 51072 spindles with an installed capacity of 11,577 metric tonnes per annum. The company is promoted by y Mr. Suresh G. Kachadia and Mr. Atul G. Kachadia. The total project cost of 172.96 crore, the company has availed term loan of Rs.108 crore, equity of Rs.40.00 crore and balance in form of unsecured loans from directors. The commercial operations of the company have started from September 2017.

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 is therefore being 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-17.htm>
- Entities in Manufacturing sector - <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). Acuité endeavoured 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 attempts.

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

Not Applicable

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 the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
October 04, 2018	Term Loan	Long Term	48.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE B+/Stable (Issuer Not Co- operating)
Term Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+/Stable (Issuer Not Co- operating)
Term Loan	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE B+/Stable (Issuer Not Co- operating)
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+/Stable (Issuer Not Co- operating)

Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+/Stable (Issuer Not Co-operating)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+/Stable (Issuer Not Co-operating)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+/Stable (Issuer Not Co-operating)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+/Stable (Issuer Not Co-operating)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Issuer Not Co-operating)

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

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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.

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