Press Release

Super Spintex Private Limited

February 12, 2021

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.*

Acuité has reviewed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 135.00 crore bank facilities of Super Spintex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 the form of unsecured loans from directors. The commercial operations of the company have started in 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 the 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-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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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 / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Dec-2019	Term Loan	Long term	48.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long term	20.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long term	25.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	2.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not co-operating*
04-Oct-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. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	48.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	20.00	ACUITE B+ Issuer not co-operating*

Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ 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.*

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research 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.