

Press Release

Super Spintex Private Limited

August 19, 2021



Rating Withdrawn

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Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.135.00 crore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 (SSPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

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 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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Feb-2021	Term Loan	Long Term	48.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	20.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	25.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	15.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	2.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	10.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Bank Guarantee	Short term	5.00	ACUITE A4 (Indicative)
09-Dec-2019	Term Loan	Long Term	48.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	20.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	25.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	15.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	2.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	10.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Bank Guarantee	Short term	5.00	ACUITE A4 (Indicative)
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)

				(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**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Term Loan	Not Available	Not Available	Not Available	48.00	ACUITE B+ (Indicative & Withdrawn)
Andhra Bank	Term Loan	Not Available	Not Available	Not Available	20.00	ACUITE B+ (Indicative & Withdrawn)
Dena Bank	Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE B+ (Indicative & Withdrawn)
Indian Bank	Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE B+ (Indicative & Withdrawn)
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Indicative & Withdrawn)
Andhra Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Indicative & Withdrawn)
Dena Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Indicative & Withdrawn)
Indian Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Indicative & Withdrawn)
Dena Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Indicative & Withdrawn)

Contacts:

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Abhishek Dey Rating Analyst Tel: 033-66201208 abhishek.dey@acuite.in	

About Acuité Ratings & Research:

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