May 18, 2021

Superhouse Limited: Ratings withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	16.33	16.33	[ICRA]BBB+(Stable); withdrawn
Fund based-working capital	176	176	[ICRA]BBB+(Stable); withdrawn
Short term non fund based	57.5	57.5	[ICRA]A2; withdrawn
Total	249.83	249.83	

^Instrument details are provided in Annexure-1

Rationale

The ratings assigned to the bank facilities of Superhouse Limited have been withdrawn at the request of the company, upon receipt of no objection certificates (NOC) from the bankers, in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Superhouse is a manufacturer and exporter of finished leather, leather products (including footwear, accessories, etc.) and textile garments. The company was originally incorporated in 1980 as a private limited company named Aminsons Leather Finishers Pvt. Ltd. and was later converted to a public limited company. Subsequently, its name was changed to Aminsons Ltd. in 1989. Post the merger of the other Group companies, its name was changed to Superhouse Leather Ltd. and then to Superhouse Limited in 2006. The company is promoted by Mr. Mukhtarul Amin, who along with his family members holds around 54.5% stake in the company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31,2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					May 18,2021	November 2,2020	Nov 22,2019	Sep 13,2018
1	Term Loans	Long-term	16.33	-	**[ICRA]BBB+(Stable) withdrawn**	**[ICRA]BBB+(Stable)**	**[ICRA]BBB+(Stable)**	**[ICRA]BBB+(Stable)**
2	Fund based bank facilities	Long-term	176	--	**[ICRA]BBB+(Stable) withdrawn**	**[ICRA]BBB+(Stable)**	**[ICRA]BBB+(Stable)**	**[ICRA]BBB+(Stable)**
3	Non fund based	Short term	57.5	-	**[ICRA]A2 withdrawn**	**[ICRA]A2**	**[ICRA]A2**	**[ICRA]A2**

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based-Term Loan	Simple
Fund based-Cash Credit	Simple
Short term non fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund based-Term Loan	FY17-FY20	NA	FY23-FY24	16.33	[ICRA]BBB+(Stable) withdrawn
NA	Fund based-Cash Credit	-	NA	-	176	[ICRA]BBB+(Stable) withdrawn
NA	Short term non fund based	-	NA	-	57.5	[ICRA]A2 withdrawn

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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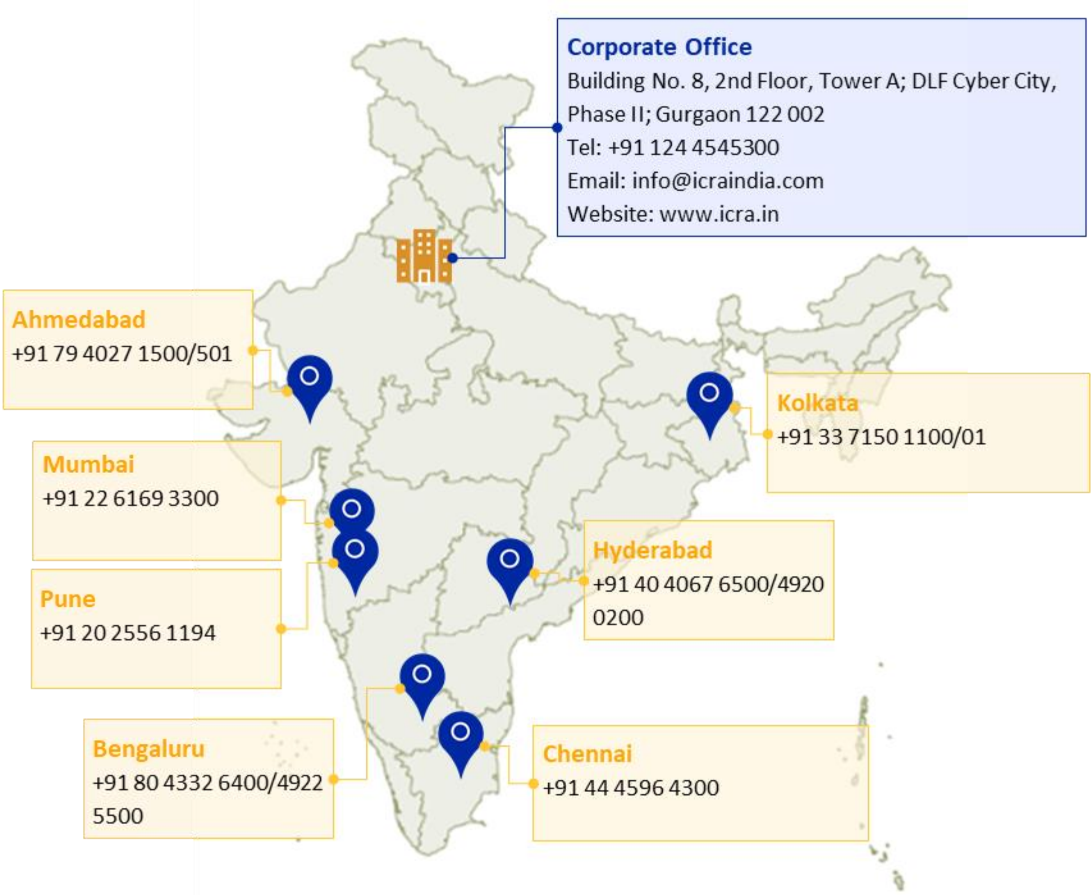

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