

November 23, 2022

Birin Spinning Mills Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based Term Loan	2.13	2.13	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term – Fund Based Cash Credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Short Term – Non Fund Based Facilities	0.73	0.73	[ICRA]A4; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Long Term – Unallocated Limits	1.14	1.14	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Total	12.00	12.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the rating for the bank facilities of Birin Spinning Mills Limited. in the 'Issuer Not Cooperating' category. The ratings are denoted as “[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Birin Spinning Mills Limited ("BSML"/"the company"), incorporated in 2005 at Avinashi, Coimbatore, is engaged in manufacturing and selling of cotton yarn. The company manufactures carded cotton yarn in the relatively coarser count range of 30s to 40s

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					November 23,2022	October 06,2021	July 28, 2020	-	
1	Term Loan	Long Term	2.13	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	
2	Cash Credit	Long Term	8.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING		
2	Non Fund Based Facilities	Short Term	0.73	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	
3	Unallocated Limits	Long Term	1.14	-	[ICRA]B+(stable); ISSUER NOT COOPERATING	[ICRA]B+(stable) ; ISSUER NOT COOPERATING	[ICRA]B+(stable); ISSUER NOT COOPERATING	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non Fund Based Facilities	Very Simple
Unallocated Limits	Not Applicable

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: [Click Here](#)

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	Term Loan	-	-	-	2.13	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based Facilities	-	-	-	0.73	[ICRA] A4; ISSUER NOT COOPERATING
NA	Unallocated Facilities	-	-	-	1.14	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source : Birin Spinning Mills Limited

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

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About ICRA Limited:

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