

December 30, 2024

Maruti Nandan Spinning Mill: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based limits – Cash Credit	10.00	10.00	[ICRA]B+ (Stable); withdrawn
Long-term Fund-based limits – Term Loan	18.10	18.10	[ICRA]B+ (Stable); withdrawn
Short-term – Non-fund Based Limits	1.90	1.90	[ICRA]A4; withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Maruti Nandan Spinning Mill at the request of the company and based on the no objection certificate received from the banker, in accordance with ICRA's policy on withdrawal.

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rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of Credit Ratings Textiles - Spinning
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

Maruti Nandan Spinning Mill was established in 2016 as a partnership firm, promoted and managed by Mr. Anuj Mittal, Mr. Gaurav Mittal and Ms. Urmila Mittal. MNSM is involved in cotton spinning with counts of 8s, 11s, 14s and 16s. The company's manufacturing unit is located in Ahmedabad (Gujarat) comprising four spinning units with 1,920 rotors, having an installed capacity of 6,657 TPA of cotton yarn.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
					FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	10.0	30-Dec-2024	[ICRA]B+ (Stable); withdrawn	01-Sep-2023	[ICRA]B+ (Stable)	-	-	-	-
Term Loan	Long Term	18.1	30-Dec-2024	[ICRA]B+ (Stable); withdrawn	01-Sep-2023	[ICRA]B+ (Stable)	-	-	-	-
Non Fund-based facilities	Short Term	1.9	30-Dec-2024	[ICRA]A4; withdrawn	01-Sep-2023	[ICRA]A4	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term Loan	Simple
Short-term – Non-Fund-based	Very 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]B+ (Stable); Withdrawn
NA	Term Loan	FY2016-FY2022	NA	FY2025-FY2027	18.10	[ICRA]B+ (Stable); Withdrawn
NA	Non-fund-based limits	NA	NA	NA	1.90	[ICRA]A4; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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