

Mothi Spinner Private Limited

July 06, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based term loans	97.19	97.19	[ICRA]BBB+(Stable); rating withdrawn
Long-term fund-based facilities	46.00	46.00	[ICRA]BBB+(Stable); rating withdrawn
Short term fund-based facilities	5.00	5.00	[ICRA]A2; rating withdrawn
Short term non fund-based facilities	28.30	28.30	[ICRA]A2; rating withdrawn
Total	176.49	176.49	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus)¹ outstanding on the Rs. 97.19-crore term loan facilities and the Rs. 46.00-crore fund-based facilities of Mothi Spinner Private Limited (MSPL). ICRA has also withdrawn the short-term rating of [ICRA]A2 (pronounced ICRA A two) outstanding on the Rs. 5.00-crore fund-based facilities and the Rs. 28.30-crore non fund-based facilities of MSPL.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal, as requested by the company and based on the no objection certificate provided by its bankers.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company:

Mothi Spinner Private Limited started operations with a spindle capacity of 16,128 in 2000, and currently has capacity of about 99,200 spindles and 22 vortex machines. The Company primarily produces viscose yarn. It also produces viscose-flax yarn, cotton-flax yarn and other types of yarn in varying quantities. MSPL caters mainly to the autolooms, traders and hosiery manufacturers in markets around Tirupur, Erode, Ichalkaranji, Surat and Kolkata. The Company also supplies yarn to the weaving units owned by the directors and other weaving units around Erode region. MSPL has 14 windmills with a total capacity of 12.55 MW installed in Tirunelveli and Kanyakumari district of Tamil Nadu.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					July 2018	Mar 2017	Jan 2016	Mar 2015
1	Term Loans	Long Term	97.19	NA	[ICRA]BBB+(Stable); rating withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2	Fund-based facilities	Long Term	46.00	NA	[ICRA]BBB+(Stable); rating withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
3	Fund-based facilities	Short Term	5.00	NA	[ICRA]A2; rating withdrawn	[ICRA]A2	[ICRA]A2	[ICRA]A3+
4	Non Fund-based facilities	Short Term	28.30	NA	[ICRA]A2; rating withdrawn	[ICRA]A2	[ICRA]A2	[ICRA]A3+

**outstanding as on Mar 31, 2018*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	FY2016	-	FY2021	97.19	[ICRA]BBB+(Stable); rating withdrawn
NA	Fund-based facilities	-	-	-	46.00	[ICRA]BBB+(Stable); rating withdrawn
NA	Fund-based facilities	-	-	-	5.00	[ICRA]A2; rating withdrawn
NA	Non Fund-based facilities	-	-	-	28.30	[ICRA]A2; rating withdrawn

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