

Omax Cotspin Private Limited

Facility	Limit (Rs. Crore)	Rating Action
Cash Credit	Rs. 12.50 Crore	[ICRA]BB- (stable) suspended
Term Loan	Rs. 46.00 crore	[ICRA]BB- (stable) suspended
Bank Guarantee	Rs. 2.50 Crore	[ICRA]A4 suspended
FLC*	(Rs. 13.00 Crore)	[ICRA]A4 suspended

*sub limit of term loan

ICRA has suspended [ICRA]BB- (stable) rating assigned to the Rs. 12.50 crore working capital facilities & Rs. 46.00 crore term loan facility of Omax Cotspin Private Limited. ICRA has also suspended [ICRA]A4 rating assigned to the Rs. 2.50 crore short term non fund based facilities of Omax Cotspin Private Limited. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

Entity Profile

Omax Cotspin Private Limited (OCPL) was incorporated in May 2011 by Mr. Jayesh Patel and Mr. Arun Patel. Initially Omax Cotspin Private Limited, was having a plan of installing cotton ring spinning plant with an installed capacity to manufacture 3500 MTPA of 30s-40s combed hosiery yarn by utilizing 17952 spindles however later on it has expanded the plan to have an installed capacity to manufacture 5220 MTPA of 24s-40s combed hosiery yarn by utilizing 24480 spindles. The entire project is planned in 2 phases. The company has installed 17952 spindles till February 2013 from which production has started from mid March 2013 while production from enhanced capacity of 6528 spindles has started from mid March 2014. Mr. Jayesh is also partner in Patel Cotton Industries which is engaged in cotton ginning and pressing as well as cottonseed crushing activities.

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