

April 07, 2017

Sri Srinivasa Spintex (India) Limited

Instrument [^]	Amount (in crore)	Amount Outstanding as on March 31, 2016 (in crore)	Rating Action
Fund Based – Cash Credit	55.00	NA	[ICRA]B+(Stable) Re-affirmed
Term loan	63.95	NA	[ICRA]B+(Stable) Re-affirmed
Non-Fund Based Limits	2.47	NA	[ICRA]B+(Stable) Re-affirmed
Unallocated Limits	2.83	NA	[ICRA]B+(Stable) Re-affirmed
Total	124.25		

*** Issuer did not co-operate; Based on best available information.**

[^]Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the long term rating at [ICRA]B+ (pronounced ICRA B plus) to the Rs. 55.00 crore¹ cash credit, Rs. 63.95 crore term loan, Rs. 2.47 crore Non-fund based limits and Rs. 2.83 crore unallocated limits of Sri Srinivasa Spintex (India) Limited (SSSL)[†]. The outlook on the long term rating is Stable.

The rating action is based on the best available information. As part of its process and in accordance with its rating agreement with SSSL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: **“[ICRA]B+(Stable) ISSUER NOT COOPERATING”**. The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach: Not Applicable

Links to applicable Criteria

[Corporate Credit Rating –A Note on Methodology](#)

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

About the Company:

Sri Srinivasa Spintex (India) Limited (SSSIL) was incorporated in July 2006 and is engaged in manufacturing of grey cotton spun yarn. The company has a spinning mill at Tadepalligudem in West Godavari district of Andhra Pradesh (A.P.). SSSPL started commercial production of yarn in August 2008 with 4,000 spindles which was increased gradually to 18,000 spindles in January 2009, 42,480 spindles in January 2011 and 55,440 spindles from mid-June 2012.

Rating History for last three years:

S. No	Name of Instrument	Current Rating (Year T)			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2014
				April 2017	September 2015	December 2014	January 2014
1	Fund Based – Cash Credit	LT	55.00	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]B+	[ICRA] D
2	Term Loan	LT	63.95	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]B+	[ICRA] D
3	Non-Fund Based Limits	LT	2.47	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]B+	[ICRA] D
4	Unallocated Limits	LT	2.83	[ICRA]B+ (Stable)	[ICRA]B+		

Note on complexity levels 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**
Details of Instrument

Name of the instrument	Date of issuance ^	Coupon rate ^	Maturity Date ^	Size of the issue	Rating assigned, along with Rating Outlook
Fund Based – cash credit	NA	NA	NA	55.00	[ICRA]B+ (Stable)
Term Loan	NA	NA	NA	63.95	[ICRA]B+ (Stable)
Non-Fund Based Limits	NA	NA	NA	2.47	[ICRA]B+ (Stable)
Unallocated	NA	NA	NA	2.83	[ICRA]B+ (Stable)

Source: Sri Srinivasa Spintex (India) Limited

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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