

May 04, 2017

## S.N.N Textiles Private Limited

Instrument <sup>^</sup>	Amount (in crore)	Rating Action*
Long-term: Term Loan	10.00	Reaffirmed at [ICRA]B+(Stable)
Long-term: Fund based facilities	5.00	Reaffirmed at [ICRA]B+(Stable)
<b>Total</b>	<b>15.00</b>	

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

**<sup>^</sup>Instrument Details captured under Annexure-1**

**Rating Action:** ICRA has reaffirmed the long term rating assigned to the Rs. 10.00 crore<sup>1</sup> term loans and the Rs. 5.00 crore fund based facilities of S.N.N Textiles Private Limited (SNNTPL)<sup>†</sup> at [ICRA]B+ (pronounced ICRA B plus). 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 SNNTPL, ICRA had sent repeated reminders to the company for information and payment of surveillance fee that became overdue; however despite multiple requests; the company's management has remained non-cooperative. 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:**

#### **Links to applicable Criteria**

**Corporate Credit Ratings: A Note on Methodology**

**ICRA Rating Methodology: Indian Textile Industry - Spinning**

### **About the Company**

STPL, incorporated in 2013 at Coimbatore, is engaged in the manufacturing and selling of cotton yarn. The company manufactures carded cotton yarn in the relatively coarser count range of 30s to 40s. Its manufacturing facility is located in Coimbatore (Tamil Nadu) and operates with a total installed capacity of 14,400 spindles. The company also has installed wind turbines with a generation capacity of 600 kW.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>†</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

**Rating History for last three years (Rated for last two years):**

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past year
		Type (long term/ Short term)	Rated amount (Rs. crore)	Date, Month-year & Rating	Month- year & Rating in FY2016
				<b>May 2017</b>	<b>October 2015</b>
<b>1</b>	Term Loan	LT	10.00	[ICRA]B+(Stable)	[ICRA]B+
<b>2</b>	Fund based facilities	LT	5.00	[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](http://www.icra.in)

**\*Annexure-1****Details of Instrument**

<b>Name of the instrument</b>	<b>Date of issuance ^</b>	<b>Coupon rate ^</b>	<b>Maturity Date ^</b>	<b>Size of the issue</b>	<b>Current Rating and Outlook</b>
Term Loan	NA	NA	NA	10.00	[ICRA]B+(Stable)
Fund based facilities	NA	NA	NA	5.00	[ICRA]B+(Stable)

Source: STPL



**Name and Contact Details of the Rating Analyst(s):  
Analyst Contacts**

**K Ravichandran**  
+91 44 4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**R Srinivasan**  
+91 44 4596 4315  
[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Sakthi Priya**  
+91 44 4596 4321  
[sakthi.priya@icraindia.com](mailto:sakthi.priya@icraindia.com)

**Rathina Pradeep**  
+91 44 4297 4315  
[rathina.r@icraindia.com](mailto:rathina.r@icraindia.com)

**Name and Contact Details of Relationship Contacts:  
Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

**About ICRA Limited:**

**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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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001  
Tel: +91-11-23357940-50, Fax: +91-11-23357014

**Corporate Office****Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: [vivek@icraindia.com](mailto:vivek@icraindia.com)

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002  
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

**Mumbai****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai—400025,  
Board : +91-22-61796300; Fax: +91-22-24331390

**Kolkata****Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: [jayanta@icraindia.com](mailto:jayanta@icraindia.com)

A-10 & 11, 3rd Floor, FMC Fortuna  
234/3A, A.J.C. Bose Road  
Kolkata—700020  
Tel +91-33-22876617/8839 22800008/22831411,  
Fax +91-33-22870728

**Chennai****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

5th Floor, Karumuttu Centre  
634 Anna Salai, Nandanam  
Chennai—600035  
Tel: +91-44-45964300; Fax: +91-44 24343663

**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

'The Millenia'  
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,  
Murphy Road, Bangalore 560 008  
Tel: +91-80-43326400; Fax: +91-80-43326409

**Ahmedabad****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

907 & 908 Sakar -II, Ellisbridge,  
Ahmedabad- 380006  
Tel: +91-79-26585049, 26585494, 26584924; Fax:  
+91-79-25569231

**Pune****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range  
Hills Road, Shivajinagar, Pune-411 020  
Tel: + 91-20-25561194-25560196; Fax: +91-20-  
25561231

**Hyderabad****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj  
Bhavan Road, Hyderabad—500083  
Tel:- +91-40-40676500