

October 25, 2021

Sri Venkateswara Spintex (P) Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------|-----------------------------------|----------------------------------|---|
| Long Term - Fund Based/ CC | 15.00 | 15.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term - Fund Based TL | 18.67 | 18.67 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term - Unallocated | 10.58 | 10.58 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term - Non Fund Based | 0.75 | 0.75 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 45.00 | 45.00 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rational

ICRA has retained the long-term and short-term ratings of Sri Venkateswara Spintex (P) Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Sri Venkateswara Spintex (P) Limited (SVSPL), incorporated as a private limited company on April 21, 2010, by Mr. P. Venkata Swamy and Mr. Chitipotu Rakesh, is engaged in manufacturing of cotton yarn. Based in Guntur district of Andhra Pradesh, the company set up a 12,960 spindles capacity spinning unit with a project cost of Rs.31 crore; the unit started its commercial production in December 2011. The capacity was later increased and is currently at 17,280 spindles.

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|--------------------------|--|------------------|
| India Ratings & Research | IND BB/IND A4+; ISSUER NOT COOPERATING | January 17, 2020 |

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2022) | | | Chronology of Rating History for the past 3 years | | | |
|---|----------------|-------------------------|--------------------------|--------------------------------|---|--|--|--|
| | | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2019 |
| | | | | | Oct 25, 2021 | Aug 17, 2020 | May 30, 2019 | Mar 15, 2019 |
| 1 | Fund Based/ CC | Long Term | 15.00 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 2 | Fund Based TL | Long Term | 18.67 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 3 | Unallocated | Long Term | 10.58 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 4 | Non-Fund Based | Short Term | 0.75 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Cash Credit | Simple |
| Term Loan | Simple |
| Unallocated | Not Applicable |
| 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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Fund Based/CC | NA | NA | NA | 15.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Fund Based TL | NA | NA | NA | 18.67 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Unallocated | NA | NA | NA | 10.58 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Non-Fund Based | NA | NA | NA | 0.75 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: Sri Venkateswara Spintex (P) Limited (SVSPL)

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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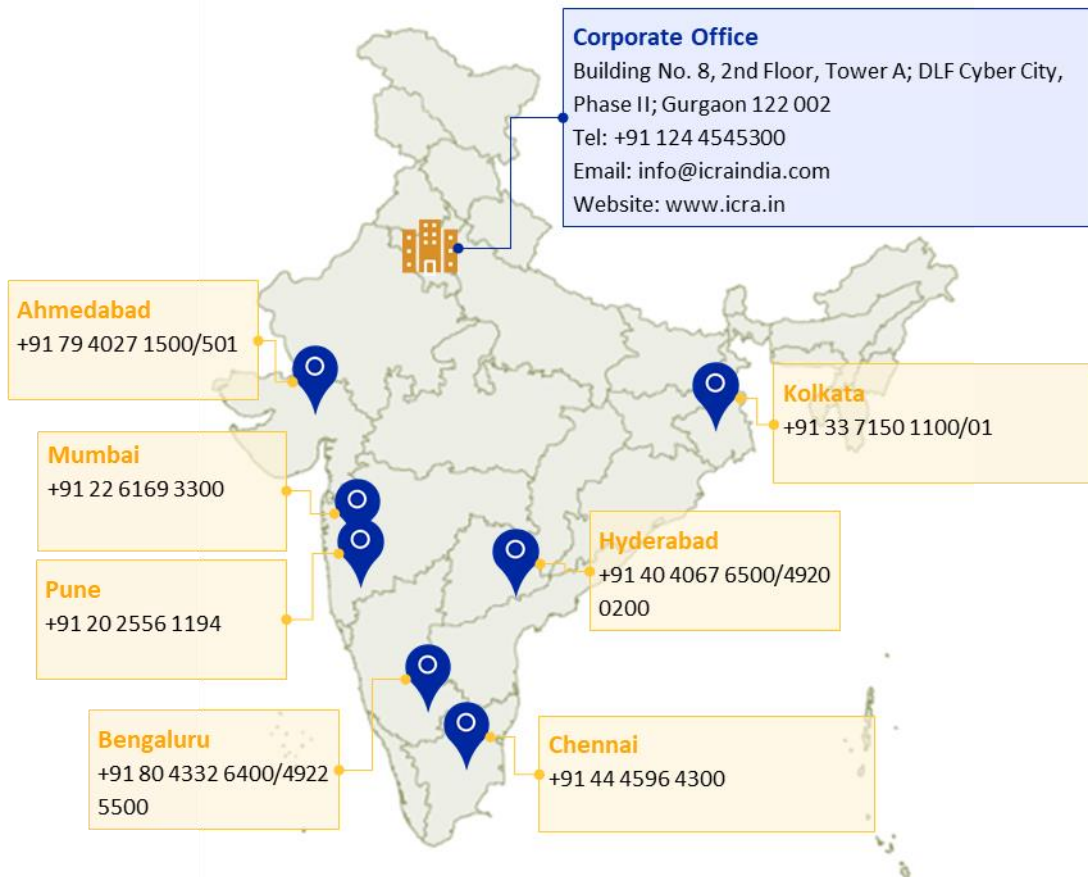
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