

Mahavishnu Spinning Mills Private Limited

December 09, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.75	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	9.75 (Rs. Nine Crore and Seventy-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 19, 2020, placed the rating(s) of Mahavishnu Spinning Mills Private Limited (MSMPL) under the 'issuer non-cooperating' category as MSMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MSMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 05, 2021, October 15, 2021 and October 25, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 19, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Mahavishnu Spinning Mills Private Limited (MSMPL) was incorporated in February 23, 2000 by Mr. K. Subburaj, Mr. K. Kanagaraj, Mr. G. Veluchamy, Ms. S. Vijayalakshmi, Ms. K. Prema and Ms. V. Susithra in Kovilpatti, Tamil Nadu. The company is engaged in manufacturing cotton yarn which finds its application primarily in manufacturing innerwear.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	40.43	39.79	NA
PBILDT	2.39	2.39	NA
PAT	0.90	0.40	NA
Overall gearing (times)	2.54	3.43	NA
Interest coverage (times)	3.19	2.97	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors and Managing Director & CEO of CARE: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Proposed fund based limits		-	-	-	0.75	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantees		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Proposed fund based limits	LT	0.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Aug-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Dec-18)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Aug-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Dec-18)
3	Fund-based - ST-Standby Line of Credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-19)	1)CARE A4; ISSUER NOT COOPERATING* (17-Dec-18)
4	Non-fund-based - LT-Bank Guarantees	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Aug-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Dec-18)
5	Non-fund-based - ST-Letter of credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-19)	1)CARE A4; ISSUER NOT COOPERATING* (17-Dec-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable
Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - LT-Bank Guarantees	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

Name: Mr. Mradul Mishra
Contact no.: +91-22-6837 4424
Email ID: mradul.mishra@careedge.in

Analyst Contact

Name: Mrs. Shachee Vyas
Contact no.: 079-40265665
Email ID: shachee.tripathi@careedge.in

Relationship Contact

Mr. Pradeep Kumar
Contact No.: 044-2849 0876
Email ID – pradeep.kumar@careedge.in

About CARE Ratings:

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