

## Super Spinning Mills Limited

October 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	28.15	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	12.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 03, 2023, placed the rating(s) of Super Spinning Mills Limited (SSML) under the 'issuer non-cooperating' category as SSML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 18, 2024, June 28, 2024, July 08, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

The ratings assigned to the bank facilities of SSML have been revised on account of non-availability of requisite information. The revision also factored in small scale of operation and continued net losses in FY24 and Q1FY25.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 03, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

### About the Company

Super Spinning Mills Limited (SSML) (ISIN Number: INE662A01027) incorporated in 1962, is primarily engaged in cotton yarn spinning, with a manufacturing unit in the State of Andhra Pradesh. SSML has an aggregate installed capacity of 34,960 as on March 31, 2022. SSML manufactures cotton yarn majorly in the higher count range of 40s to 80s. The company has discontinued its 'Textile' operation segment with effect from August 2023.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A) <sup>^</sup>	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	93.45	5.55	6.95	1.67
PBILDT	9.07	5.39	5.73	1.13
PAT	0.85	-19.56	-20.89	-0.33
Overall gearing (times)	0.32	0.46	0.35	-
Interest coverage (times)	2.32	2.97	2.95	2.26

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

<sup>^</sup>FY23 financials were revised in line with FY24 by factoring discontinuation of textile operations

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Detailed explanation of covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2031	28.15	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	12.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for last three years

S r . N o .	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	28.15	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB+; Stable (24-Jun-22)	1)CARE BB; Stable (16-Jul-21)
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	-	-	-	-	-	1)Withdrawn (16-Jul-21)
3	Non-fund-based - ST-BG/LC	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE A4+ (24-Jun-22)	1)CARE A4+ (16-Jul-21)
4	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ ST	12.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB+; Stable / CARE A4+ (24-Jun-22)	1)CARE BB; Stable / CARE A4+ (16-Jul-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

**Contact us**

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**About us:**

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