

Hetro Spinners Private Limited

January 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.68	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.52	CARE D; 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 January 10, 2024, placed the rating(s) of Hetro Spinners Private Limited (HSPL) under the 'issuer non-cooperating' category as HSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024, December 15, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 10, 2024](#)

Applicable criteria

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

About the Company

Hetro Spinners Private Limited [erstwhile Sai Manasa Spintex (India) Limited] was incorporated in the year 2009, however, the commercial operations of the company started from the year 2010. The company has changed its constitution from Hetro Spinners Limited to Hetro Spinners Private Limited in August 2018. The company was promoted by Mr. K Gopala Reddy, his friends and relatives. The company is engaged in manufacturing of cotton yarn (20-47 count) and sale of cotton seeds. The company procures the raw material (cotton lint) from the traders located in and around Guntur. The company sells its products i.e. cotton yarn and cotton seeds to the spinning millers and traders located at various places like West Bengal, Tamil Nadu, Maharashtra and Telangana.

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of HSPL to the 'issuer not-cooperating' category vide press release dated October 18, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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-Cash Credit		-	-	-	11.20	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2021	9.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	2018	0.73	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.48	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.04	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	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	9.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)
2	Fund-based - LT-Working capital Term Loan	LT	0.73	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)
3	Fund-based - LT-Cash Credit	LT	11.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)
4	Non-fund-based - ST-ILC/FLC	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)
5	Non-fund-based - ST-Bank Guarantee	ST	0.48	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)
6	Non-fund-based - ST-Credit Exposure Limit	ST	0.04	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Credit Exposure Limit	Simple
6	Non-fund-based - ST-ILC/FLC	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 for clarifications.

Contact us

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About us:

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