

Sree Astalaxmi Spinning Mills Private Limited

January 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.84	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

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 09, 2024, placed the rating(s) of Sree Astalaxmi Spinning Mills Private Limited (SASMPL) under the 'issuer non-cooperating' category as SASMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SASMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2024, December 04, 2024, December 14, 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 SASMPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 09, 2024](#)

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

Sree Astalaxmi Spinning Mills Private Limited (SASMPL) was incorporated in the year 2001 by Mr. Mahesh Kumar, Mr. Raghunath Mittal, Mr. Mukesh Agarwal and Mr. Athimoolam Perumal Samy. The company is engaged in cotton yarn spinning with a capacity of 41,328 spindles as on March 31, 2016 and the manufacturing facility is located at Adilabad, Telangana.

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

Acuite has continued the ratings assigned to the bank facilities of SASMPL to the 'issuer not-cooperating' category vide press release dated March 12, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Brickwork has continued the ratings assigned to the bank facilities of SASMPL to the 'issuer not-cooperating' category vide press release dated August 06, 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

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

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-Cash Credit		-	-	-	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2017	1.84	CARE B-; Stable; 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-Cash Credit	LT	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-21)
2	Fund-based - LT-Term Loan	LT	1.84	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-21)

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

LT: Long 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

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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Disclaimer:

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