

Supertex Industries Limited (Revised)

July 22, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*) and withdrawn
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*) and withdrawn
Total Bank Facilities	0.00 (₹ Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE D INC assigned to the bank facilities of Supertex Industries Limited with immediate effect. The above action has been taken at the request of Supertex Limited and 'No Objection Certificate' received from the Axis Bank and Punjab National Bank that have extended the facilities rated by CARE.

Detailed description of the key rating drivers- Refer last PR dated April 7, 2022

Liquidity – Stretched

As on July 12, 2022, the company has free cash balance of Rs. 0.51 crores. Also, the average working capital utilization level as on date based on past twelve month is around 95%.

Analytical approach: Standalone

Applicable criteria

[Policy on withdrawal of ratings](#)

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Manufacturing Companies](#)

[Manmade Yarn Manufacturing](#)

About the company

Supertex Industries was incorporated on July 18, 1986 under the name of Super Tex-O-Twist Private Limited, as a private limited company later on converted to deemed public limited company on July 1, 1990 and converted into a public limited company on March 3, 1992. The company is currently being managed by Mishra family. SIL is engaged in processing of synthetic yarns and trading of grey and polyester fabric. It is mainly engaged in texturizing, twisting, draw-warping and sizing of polyester filament yarn (PFY located at Silvassa in Dadra and Nagar Haveli and Dharampur in Gujarat. Its draw warping,

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

sizing and beaming divisions are located at Dharampur and it manufactures texturized twisted fancy yarns at Silvassa. SIL hasits head office located at Mumbai and its sales office is located at Surat.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1- June 30, 2022 (P)
Total operating income	64.42	65.90	N/A
PBILDT	3.87	4.61	N/A
PAT	0.56	0.12	N/A
Overall gearing (times)	0.82	0.79	N/A
Interest coverage (times)	1.44	1.48	N/A

A: Audited; P: Provisionals

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Not applicable

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 (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Letter of credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Proposed fund based limits		-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-EPC/PSC		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE D (20-Sep-21)	1)CARE BB-; Stable (24-Sep-20)	1)CARE BB-; Stable (19-Aug-19)
2	Non-fund-based - LT/ ST-Letter of credit	LT/ST*	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE D / CARE D (20-Sep-21)	1)CARE BB-; Stable / CARE A4 (24-Sep-20)	1)CARE BB-; Stable / CARE A4 (19-Aug-19)
3	Fund-based - LT-Proposed fund based limits	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE D (20-Sep-21)	1)CARE BB-; Stable (24-Sep-20)	1)CARE BB-; Stable (19-Aug-19)
4	Fund-based - LT/ ST-EPC/PSC	LT/ST*	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE D / CARE D (20-Sep-21)	1)CARE BB-; Stable / CARE A4 (24-Sep-20)	1)CARE BB-; Stable / CARE A4 (19-Aug-19)
5	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE D (20-Sep-21)	1)CARE BB-; Stable (24-Sep-20)	1)CARE BB-; Stable (19-Aug-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/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 - LT-Term Loan	Simple
4	Fund-based - LT/ ST-EPC/PSC	Simple
5	Non-fund-based - LT/ ST-Letter of credit	Simple

Annexure-5: Bank lender details for this companyTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings 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.

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About us:

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