

April 13, 2022

Subadra Textile Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continue to remain under the ‘Issuer Not Cooperating’ category.
Short Term – Fund Based	3.50	3.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continue to remain under the ‘Issuer Not Cooperating’ category.
Long Term/ Short Term -Unallocated	1.50	1.50	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain in the ‘Issuer Not Cooperating’ category
Total	9.00	9.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Subadra Textile Private Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING”.

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1972, Subadra Textile Private Limited (erstwhile Bhadra Spinning Mills Private Limited (1963-1971)) has been functioning under the directorship of Mr. V.S. Rajagopal since 1975. It is engaged in the business of manufacturing cotton yarn of counts ranging from 27s–100s for domestic as well as international markets. The company operates from Bangalore, with its manufacturing unit spread over 4.7 acres on Magadi Main Road, which has an installed capacity of 18,720 spindles with combed and auto-coned capacity. It also outsources manufacturing of polyester yarn on job-work basis to its subsidiary, Subadra Spinning Mills Private Limited, which was taken over by the company in December 2014. It has also diversified into the merchant exports business during.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				April 13, 2022	-	February 15, 2021	November 27, 2019
1 Cash Credit	long-term	4.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Fund Based	Short-term	3.50	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Unallocated	Long-term / Short term	1.50	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based	Simple
Cash Credit	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund based	-	-	-	3.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.50	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source : Subadra Textile Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

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About ICRA Limited:

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