

Trimurty Spinning Mills Private limited

June 10, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.16	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	3.25	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	22.41 (Rs. Twenty-Two Crore and Forty-One Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated March 12, 2020, placed the rating of Trimurty Spinning Mills Private limited (TSMPL) under the 'issuer non-cooperating' category as TSMPL had failed to provide the information for monitoring of the rating as agreed to in its Rating Agreement. TSMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 05, 2021, June 06, 2021, June 07, 2021.

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

The revision in the rating assigned to the bank facilities of TSMPL takes into account non-availability of information due to noncooperation by TSMPL with CARE'S efforts to undertake a review of the rating outstanding and no due diligence with the bankers and auditors. CARE views information availability risk as a key factor in its assessment of credit risk.

Detailed description of the key rating drivers

Please refer to PR dated [March 12 2020](#)

Analytical Approach: Standalone

Applicable Criteria

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

About the Company

TSMPL was incorporated in August 2012 for manufacturing of cotton yarn. Located in Ichalkaranji, Maharashtra, the company has manufacturing capacity of about 17.57 lakh kg of cotton yarn/annum.

Financials:

Brief Financials (Rs. crore)	FY19(A)	FY20(A)
Total operating income	50.14	43.49
PBILDT	2.59	2.70
PAT	-1.68	-1.47
Overall gearing (times)	NM	NM
Interest coverage (times)	1.07	1.16

A: Audited, NM: Not Meaningful

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	July 2026	12.52	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	1.25	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	July 2027	4.64	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft	-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	12.52	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE B; Stable (18-Dec-18) 2)CARE B; Stable (30-Nov-18)
2.	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE B; Stable (18-Dec-18) 2)CARE B; Stable (30-Nov-18)

3.	Non-fund-based - ST-BG/LC	ST	1.25	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE A4 (18-Dec-18) 2)CARE A4 (30-Nov-18)
4.	Fund-based - LT-Term Loan	LT	4.64	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE B; Stable (18-Dec-18)
5.	Non-fund-based - ST-Bank Guarantees	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE A4 (18-Dec-18)
6.	Fund-based - ST-Bank Overdraft	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Mar-20)	1)CARE A4 (18-Dec-18)

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

Annexure-3: Covenants of rated instrument / facility – Latest sanction letter is not available.

Annexure 4: Complexity level of various instruments rated for this company.

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 - ST-Bank Overdraft	Simple
4.	Non-fund-based - ST-Bank Guarantees	Simple
5.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mradul Mishra

Contact no. – +91-22-6837 4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Prateechee Misra

Contact no. - 020-4000 9026

Email ID- prateechee.misra@careratings.com

Relationship Contact

Mr. Aakash Jain

Contact no. : 020 4000 9090

Email ID: aakash.jain@careratings.com

About CARE Ratings:

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