

Traditional Gallery Private Limited

May 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.69	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	8.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.30	CARE A4; 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 February 20, 2023, placed the rating(s) of Traditional Gallery Private Limited (TGPL) under the 'issuer non-cooperating' category as TGPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. TGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 06, 2024, January 16, 2024, January 26, 2024.

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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 20, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Jaipur (Rajasthan) based TGPL was incorporated in 2003 by Mr. Dinesh Goyal and Ms. Harshita Goyal. TGPL is a government recognised export house and it is engaged in the business of manufacturing and export of ladies readymade garments. The manufacturing facility of the company is located at Jaipur having an installed capacity of 14000 pieces per day with more than 500 stitching machines and has employed around 500 employees.

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

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	48.99	46.32
PBILDT	8.15	5.73
PAT	4.40	3.72
Overall gearing (times)	1.08	0.70
Interest coverage (times)	3.69	3.51

A: Audited; Note: 'the above results are latest financial results available'

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: Detailed explanation of covenants of the rated instruments/facilities is given in 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 along with Rating Outlook
Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing		-	-	-	3.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	0.69	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.70	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Standby Line of Credit		-	-	-	1.60	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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 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-Long Term	LT	0.69	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (03-Dec-21)
2	Fund-based - LT/ ST-EPC/PSC	LT/ST	5.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Dec-21)
3	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	LT/ST	3.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Dec-21)
4	Non-fund-based - ST- Standby Line of Credit	ST	1.60	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (03-Dec-21)
5	Non-fund-based - ST- Letter of credit	ST	1.70	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (03-Dec-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT/ ST-EPC/PSC	Simple
3	Fund-based-Long Term	Simple
4	Non-fund-based - ST-Letter of credit	Simple
5	Non-fund-based - ST-Standby Line of Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the 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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