

Traditional Gallery Private Limited

May 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.69	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	8.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed
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 May 08, 2024, 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 as agreed to in its Rating Agreement. TGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 24, 2025, April 03, 2025 and April 13, 2025 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 for TGPL 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 [May 08, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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/ ST-Bill Discounting/ Bills Purchasing		-	-	-	3.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	0.69	CARE B+; 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 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 2025-2026	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
1	Fund-based-Long Term	LT	0.69	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Feb-23)
2	Fund-based - LT/ST-EPC/PSC	LT/ST	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)
3	Fund-based - LT/ST-Bill Discounting/ Bills Purchasing	LT/ST	3.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)
4	Non-fund-based - ST-Standby Line of Credit	ST	1.60	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)
5	Non-fund-based - ST-Letter of credit	ST	1.70	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (08-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)

*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 rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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