

## Thausi Export

January 22, 2021

### Rating

Facilities/Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>5.00</b> <b>(Rs. Five Crore Only)</b>		

*Details of instruments/facilities in Annexure*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 17, 2020 placed the rating(s) of Thausi Export (TE) under the 'issuer non-cooperating' category as TE had failed to provide information for monitoring of the rating. TE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated January 13, 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.**

### Detailed description of the key rating drivers

At the time of last rating on February 17, 2020 the following were the rating strengths and weaknesses:

#### Key Rating Weaknesses

#### Ongoing delays in servicing debt obligations

There are ongoing delays in servicing the interest and instances of overdrafts by more than 30 days for the packing credit facility availed by the firm due to a stressed liquidity position.

**Analytical approach:** Standalone

#### Applicable criteria

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

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology - Wholesale Trading](#)

[CARE's Policy on Curing period](#)

### About the firm

Thausi Exports was established as a proprietorship firm in the year 1986 under HUF status. The firm is engaged in trading and manufacturing of textiles in domestic and export market. The firm is dealing in all kind of fabrics, readymade garments, sarees and towels. The firm's registered office is located at D.no 8/1 A, Anna street, salem, Tamil Nadu- 636001.

Brief Financials (Rs. crore)	FY17(A)	FY18(A)
Total operating income	8.95	6.09
PBILDIT	0.70	0.70
PAT	0.15	0.12
Overall gearing (times)	5.00	5.30
Interest coverage (times)	1.41	1.30

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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

**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-Cash Credit	-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Foreign Currency	-	-	-	3.50	CARE D; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Feb-20)	1)CARE D (11-Feb-19)	-
2.	Fund-based - LT-Packing Credit in Foreign Currency	LT	3.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Feb-20)	1)CARE D (11-Feb-19)	-

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities-** Information not available**Annexure 4: Complexity level of various instruments rated for this Firm**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Packing Credit in Foreign Currency	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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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#### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**