# T.C. Terrytex Limited

October 03, 2018

**Rating**

| Facilities | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term Bank Facilities | - | - | Withdrawn |
| Short-term Bank Facilities | - | - | Withdrawn |
| **Total Facilities** | **-** | | |

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the outstanding ratings of 'CARE BB+; ISSUER NOT COOPERATING/CARE A4+; ISSUER NOT COOPERATING' [Double B Plus; ISSUER NOT COOPERATING/A Four Plus; ISSUER NOT COOPERATING] assigned to the bank facilities of T.C. Terrytex Limited with immediate effect. The above action has been taken at the request of T.C. Terrytex Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE.

**Analytical Approach:** Not Applicable

**Applicable Criteria**

Policy on Withdrawal of ratings

**Company Background**

T.C Terrytex Ltd. (TCTL), a unit of Satia Group, is a public limited company (closely held), incorporated in 2005 and promoted by Mr Anil Satia and his son Mr Akhil Satia. The company is primarily engaged in the manufacturing of terry towels and dyed yarn at its manufacturing facility located at Lalru, Dist. Mohali, Punjab, with a total installed capacity of 7000MT/year for terry towels and 5400MT/year for dyed yarn. All the processes involved in manufacturing of towels i.e. sizing to dispatch are in-house. Furthermore, TCTL also exports its products to various countries such as Australia, USA, Netherland, Hong Kong, Japan, Dubai, etc.

During FY18 (Provisional; refers to the period April 1 to March 31), TCTL has reported a PAT of Rs.2.93 crore on a total operating income of Rs.423.83 crore as against a PAT of Rs.1.94 crore on a total operating income of Rs.401.86 crore in FY17 (Audited).

**Status of non-cooperation with previous CRA:** ICRA has suspended its rating vide press release dated October 28, 2013 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

**Any other information:** NA

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

***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.*

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**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 | - | - | - | 100.00 | Withdrawn |
| Fund-based - LT-Term Loan | - | - | March-2023 | 49.35 | Withdrawn |
| Non-fund-based - ST-BG/LC | - | - | - | 24.00 | Withdrawn |

**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 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Fund-based - LT-Cash Credit | LT | - | - | 1)CARE BB+; ISSUER NOT COOPERATING* (25-Jun-18) | 1)CARE BB+; ISSUER NOT COOPERATING* (10-Apr-17) | - | 1)CARE BB+ (23-Nov-15) |
| 2. | Fund-based - LT-Term Loan | LT | - | - | 1)CARE BB+; ISSUER NOT COOPERATING* (25-Jun-18) | 1)CARE BB+; ISSUER NOT COOPERATING* (10-Apr-17) | - | 1)CARE BB+ (23-Nov-15) |
| 3. | Non-fund-based - ST-BG/LC | ST | - | - | 1)CARE A4+; ISSUER NOT COOPERATING* (25-Jun-18) | 1)CARE A4+; ISSUER NOT COOPERATING* (10-Apr-17) | - | 1)CARE A4+ (23-Nov-15) |

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