

March 03, 2014

**CARE REAFFIRMS THE RATING ASSIGNED TO THE BANK FACILITIES OF
TRIMURTY SPINNING MILLS PRIVATE LIMITED**

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	17.15 (Reduced from 17.50)	CARE B+ (Single B Plus)	Reaffirmed
Short-term Bank Facilities	1.25	CARE A4 (A Four)	Reaffirmed
TOTAL	18.40		

Rating Rationale

The ratings continue to be constrained on account of short track record of operations of Trimurty Spinning Mills Private Limited (TSMPL), moderately leveraged capital structure, product concentration risk, presence in a highly competitive cotton spinning sector and its exposure to volatile raw material prices.

The ratings, however, continue to derive strength on account of long experience of the promoters in the cotton spinning sector, attainment of stability of operations, location advantage and good demand from the user industries.

Ability of the company to utilize its optimum installed capacity and manage volatility in the raw material prices will remain the key rating sensitivities.

Background

Trimurty Spinning Mills Pvt Ltd (TSMPL) was incorporated on August 1, 2010 by Mr Suryawanshi, Mr Mhetre and Mr Naik, for the manufacturing of cotton yarn. Located in Ichalkaranji, Maharashtra, TSMPL is engaged in the manufacturing of long strand cotton yarn, i.e. 40s combed hosiery compact type yarn. The company has set up 13,056 spindles and has a manufacturing capacity of about 17.57 lakh kgs of cotton yarn per annum. The company has started its commercial operations from April 1, 2013.

Key Updates

During FY13 (refers to the period April 01 to March 31), TSMPL earned a loss of Rs.0.02 crore on a total operating income of Rs.0.02 crore.

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