

Press Release

T. C. Terrytex Limited

November 17, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs.190.00 Cr.
Long Term Rating	ACUITE BBB- (Withdrawn)
Short Term Rating	ACUITE A3 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.190.00 crore bank facilities of T. C. Terrytex Limited. The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

TCTL incorporated in 2005 is a Punjab based company, was promoted by Mr. Akhil Satia. The company manufactures and exports dyed yarn and terry towel. It manufactures dyed yarn and terry towels at its facilities in Punjab and sells the same in the domestic market and also exports to Australia, USA, Germany and Netherlands. The company is managed by Mr. Akhil Satia, who possesses more than a decade experience in the textile industry. The manufacturing capacity of towel is 20 ton per day with the installed capacity of 26 ton per day and Yarn is 15 ton per day with the installed capacity of 15 -16 tonne per day

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-March-2018	Cash Credit	Long Term	106.00	ACUITE BBB- Issuer not cooperating
	Term Loan	Long Term	41.35	ACUITE BBB- Issuer not cooperating
	Bills Discounting	Short Term	5.00	ACUITE BBB- Issuer not cooperating
	Letter of Credit	Short Term	23.00	ACUITE A3 Issuer not cooperating
	Forward Contract Limit	Short Term	3.46	ACUITE A3 Issuer not cooperating
	Bank Guarantee	Short Term	2.00	ACUITE A3 Issuer not cooperating

				cooperating
	Standby Limit under exposure gold card	Short Term	3.50	ACUITE A3 Issuer not cooperating
	Standby Line of Credit	Short Term	5.00	ACUITE A3 Issuer not cooperating
	Proposed Facilities	Long Term	0.69	ACUITE BBB- Issuer not cooperating
21-Dec-2016	Cash Credit*#@	Long Term	106.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan^	Long Term	41.35	ACUITE BBB-/Stable (Reaffirmed)
	Bills Discounting	Short Term	5.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	23.00	ACUITE A3 (Reaffirmed)
	Forward Contract Limit	Short Term	3.46	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Standby Limit under exposure gold card	Short Term	3.50	ACUITE A3 (Reaffirmed)
	Standby Line of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Proposed Facilities	Long Term	0.69	ACUITE BBB-/Stable (Reaffirmed)
18-Dec-2015	Cash Credit	Long Term	96.50	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	55.99	ACUITE BBB-/Stable (Assigned)
	Letter of Credit	Short Term	22.00	ACUITE A3 (Assigned)
	Forward Contract Limit	Short Term	2.89	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Assigned)
	Standby Limit under exposure gold card	Short Term	3.50	ACUITE A3 (Assigned)
	Standby Line of	Short Term	3.50	ACUITE A3

	Credit			(Assigned)
	Proposed Facilities	Long Term	3.62	ACUITE BBB-/Stable (Assigned)

&Sub limit is EPC/FBD to the extent of Rs.7.17 crore, FBP (Non LC) to the extent of Rs.4.17 crore and EBUC (ODBC) to the extent of Rs.1.00 crore within overall CC limit.

\$Sub limit is PC/PCFC to the extent of Rs.2.00 crore and FDBP (Non LC) to the extent of Rs.1.50 crore.

%Sublimit is packing credit to the extent of Rs.1.50 crore and FDDBP/FDUBD/RDBF/RUBF/AAABC to the extent of Rs.1.83 crore.

^^Sublimit is FLC within term loan for one year.

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*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit&\$\$%	Not Applicable	Not Applicable	Not Applicable	106.00	ACUITE BBB- (Withdrawn)
Term Loan^^	Not Applicable	Not Applicable	Not Applicable	41.35	ACUITE BBB- (Withdrawn)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A3 (Withdrawn)
Forward Contract Limit	Not Applicable	Not Applicable	Not Applicable	3.46	ACUITE A3 (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A3 (Withdrawn)
Standby Limit under exposure gold card	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A3 (Withdrawn)
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 (Withdrawn)
Proposed Facilities	Not Applicable	Not Applicable	Not Applicable	0.69	ACUITE BBB- (Withdrawn)

&Sub limit is EPC/FBD to the extent of Rs.7.17 crore, FBP (Non LC) to the extent of Rs.4.17 crore and EBUC (ODBC) to the extent of Rs.1.00 crore within overall CC limit.

\$Sub limit is PC/PCFC to the extent of Rs.2.00 crore and FDBP (Non LC) to the extent of Rs.1.50 crore.

%Sublimit is packing credit to the extent of Rs.1.50 crore and FDDBP/FDUBD/RDBF/RUBF/AAABC to the extent of Rs.1.83 crore.

^^Sublimit is FLC within term loan for one year.

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About Acuité Ratings & Research:

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