

## Press Release

### Textile Solutions

June 06, 2018

### Rating Assigned



<b>Total Bank Facilities Rated#</b>	Rs. 20.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

\*The issuer did not co-operate; Based on best available information.

### Rating Rationale

Acuite has assigned long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.20.00 crore bank facilities of Textile Solutions. This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/criteria-trading.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Company:

Textile Solution (TS) established in August, 2014 as a partnership firm by Mr.Subhash Kumar Kedia and Mr. Jagpat S. Lodha. The firm is engaged in the business of manufacturing and trading of grey fabric. The firm procures raw material and gives it to Alok industries to produce grey fabric. There major customers are Welspun, GACL Limited and Creative portico.

The firm has registered revenue of Rs.99.00 crore for the period April 2016 to December 2016 and targeted revenue for FY2016-17 is Rs.140.00 crore.

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
March 21, 2017	Cash Credit	Long Term	20.00	Acuite B+/Stable (Assigned)

**\*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	20.00	ACUITE B+ (Indicative)

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**About Acuité Ratings & Research:**

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