

**Press Release**  
**Tapadia Enterprises India Private Limited**  
**April 17, 2024**  
**Rating Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	5.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs. 5.00 Cr. without assigning any rating for the bank facilities of Tapadia Enterprises India Private Limited (TEIPL). Since the loan availed by the company has been repaid, the rating has been withdrawn. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NDC (No Due Certificate) received from the banker.

**About the Company**

Tapadia Enterprises India Private Limited (TEIPL) is a Malegaon-based company incorporated in 2015 by Mr. Dwarkadas Tapadia, Mrs. Shila Tapadia, Mrs. Shweta Tapadia and others. The company is engaged in the trading of cotton and polyester yarn. It procures yarn from Maharashtra, Gujarat and Telangana and sells in Malegaon and Dhulia.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable



Not Applicable

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	274.63	211.26
PAT	Rs. Cr.	0.67	0.54
PAT Margin	(%)	0.25	0.26
Total Debt/Tangible Net Worth	Times	3.41	3.20
PBDIT/Interest	Times	1.64	1.73

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on <http://www.acuite.in>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Oct 2023	Cash Credit	Long Term	5.00	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
13 Jul 2022	Cash Credit	Long Term	5.00	ACUITE B   Not Applicable (Reaffirmed & Issuer not co-operating*)
14 Apr 2021	Cash Credit	Long Term	5.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	Not Applicable   Withdrawn

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Chayan Patra Associate Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:chayan.patra@acuite.in">chayan.patra@acuite.in</a>	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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