

Press Release

Textrade International Limited

December 06, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.80	2.80		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	63.20	63.20		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	21.90	21.90	ACUITE C Reaffirmed Issuer not co-operating*	
Bank Loan Ratings	137.10	137.10	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	225.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.200.30 crore bank facilities of Textrade International Limited (TIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Also, Acuité has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs.24.70 crore bank facilities of Textrade International Limited (TIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

The Gujarat based, Textrade International Limited (TIL), was incorporated in 2004 to take over the existing business of partnership firm which was established in 1984 by Mr. Bipin Doshi and Mr. Anish Doshi. The company is engaged in manufacturing of home textile products. The manufacturing unit is located in Surat (Gujarat). There are two more group companies apart from TIL viz. Textrade Inc. (WI) and Worldtex Manufacturing Private Limited (WMPL). TIL supplies mainly to the USA and European market.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Letter of Credit	Short Term	3.60	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	18.00	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	29.00	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	24.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	9.00	ACUITE C (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	2.80	ACUITE A4 (Issuer not co-operating*)
	Post Shipment Credit	Long Term	12.90	ACUITE C (Issuer not co-operating*)
	Letter of Credit	Short Term	15.60	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	43.80	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	12.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	8.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	25.80	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	14.50	ACUITE D (Issuer not co-operating*)
17 Jun 2019	Post Shipment Credit	Long Term	43.80	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	29.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	18.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	14.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	25.80	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	24.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	15.60	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	12.90	ACUITE C (Issuer not co-operating*)
	Letter of Credit	Short Term	12.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	9.00	ACUITE C (Issuer not co-operating*)
Proposed Letter of Credit	Short Term	2.80	ACUITE A4 (Issuer not co-operating*)	

	Letter of Credit	Short Term	3.60	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	8.50	ACUITE D (Issuer not co-operating*)
03 May 2018	Post Shipment Credit	Long Term	43.80	ACUITE BBB- Stable (Assigned)
	Post Shipment Credit	Long Term	25.80	ACUITE BBB- Stable (Assigned)
	Post Shipment Credit	Long Term	29.00	ACUITE BBB- Stable (Assigned)
	Post Shipment Credit	Long Term	24.00	ACUITE BBB- Stable (Assigned)
	Post Shipment Credit	Long Term	14.50	ACUITE BBB- Stable (Assigned)
	Proposed Post Shipment Credit	Long Term	12.90	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	15.60	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	18.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	8.50	ACUITE A3 (Assigned)
	Proposed Bank Facility	Long Term	9.00	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	3.60	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	5.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	2.80	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.60	15.60	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.50	8.50	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.60	3.60	ACUITE D Reaffirmed Issuer not co-operating*
Exim Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	12.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	5.50	ACUITE D Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	18.00	18.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	29.00	29.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	43.80	43.80	ACUITE D Reaffirmed Issuer not co-operating*
Central	Not	Post	Not	Not	Not			ACUITE D Reaffirmed

Bank of India	Applicable	Shipment Credit	Applicable	Applicable	Applicable	24.00	24.00	Issuer not co-operating*
IDBI Ltd	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	14.50	14.50	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	12.90	12.90	ACUITE C Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	25.80	25.80	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.80	2.80	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.00	9.00	ACUITE C Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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