



Press Release
TRK TEXTILE INDIA PRIVATE LIMITED
August 04, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---------------------|--|--|
| Bank Loan Ratings | 72.50 | ACUITE BB- Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 11.50 | - | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 84.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double Ba**) and reaffirmed its short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs.84.00 Cr. bank facilities of TRK textile India Private Limited (TRK).

The downgraded is on account of information risk. The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

About the Company

Tirupur (Tamil Nadu) based, TRK Textile India Private Limited (TRK) was incorporated in 2006 and is promoted by Mr. Saravanan. S and Mrs. Sathya Saravanan Kandasamy. The company is engaged in manufacturing of cotton yarn and knitted fabric. TRK has an installed capacity of 18,000 spindles and manufactures 100 percent cotton combed yarn of count 20's to 44's. It also has an installed capacity of knitting fabric of 2 tonnes per day (TPD) and in-house power generation capacity of 6(MW) for captive consumption.

Unsupported Rating

Not applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management

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interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 116.76 | 83.67 |
| PAT | Rs. Cr. | (0.50) | (0.22) |
| PAT Margin | (%) | (0.43) | (0.27) |
| Total Debt/Tangible Net Worth | Times | 2.73 | 2.52 |
| PBDIT/Interest | Times | 1.39 | 1.96 |

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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 www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|--------------------------------------|
| 07 May 2024 | Letter of Credit | Short Term | 7.00 | ACUITE A4+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 4.50 | ACUITE A4+ (Reaffirmed) |
| | Cash Credit | Long Term | 30.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.44 | ACUITE BB Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 0.76 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 10.70 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.17 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.18 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.55 | ACUITE BB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.04 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.50 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.29 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.87 | ACUITE BB Stable (Reaffirmed) |
| 07 Feb 2023 | Stand By Line of Credit | Short Term | 4.50 | ACUITE A4+ (Assigned) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A4+ (Reaffirmed) |
| | Term Loan | Long Term | 7.08 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.50 | ACUITE BB Stable (Assigned) |
| | Term Loan | Long Term | 0.71 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.75 | ACUITE BB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 30.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.46 | ACUITE BB Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 5.06 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.17 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.55 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.90 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.32 | ACUITE BB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4+ (Upgraded from ACUITE A4) |

| | | | | |
|-------------|----------------------------------|------------|-------|--|
| 04 Apr 2022 | Letter of Credit | Short Term | 6.00 | ACUITE A4+ (Upgraded from ACUITE A4) |
| | Cash Credit | Long Term | 34.00 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 5.19 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Working Capital Term Loan | Long Term | 6.76 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Proposed Long Term Bank Facility | Long Term | 15.22 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 1.24 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 2.65 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 2.06 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 3.85 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 0.16 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 0.87 | ACUITE BB Stable (Upgraded from ACUITE BB- Stable) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.00 | Simple | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.70 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.50 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Stand By Line of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.50 | Simple | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2030 | 2.87 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2025 | 0.29 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2026 | 7.04 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2028 | 4.17 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2028 | 2.18 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2026 | 1.55 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2026 | 2.44 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2024 | 0.76 | Simple | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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