



Press Release

TANDHAN COTTON MILLS PRIVATE LIMITED

November 03, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	143.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	13.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	157.00	-	-
Total Withdrawn Quantum (Rs.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 B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short term rating at '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 157.00 Cr. bank loan facilities of Tandhan Cotton Mills Private Limited (TCMPL). The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2016 by Mr. Kishan Lal Modi and Mr. Anuj Jalan, Tandhan Cotton Mills Private Limited is a Howrah based company engaged in manufacturing of denim fabric. The company achieved Commercial Operations Date (COD) on 1st February 2024. Currently, the company has 140 looms at its manufacturing facility.

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 non cooperation by the issuer along with 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 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, Acuite 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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	115.62	4.89
PAT	Rs. Cr.	(17.86)	(8.24)
PAT Margin	(%)	(15.45)	(168.50)
Total Debt/Tangible Net Worth	Times	1.13	1.30
PBDIT/Interest	Times	0.71	(1.17)

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. 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 www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Aug 2024	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.60	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.40	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	23.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Cash Credit	Long Term	2.50	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	37.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Cash Credit	Long Term	7.50	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	35.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Proposed Long Term Loan	Long Term	0.50	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
10 May 2023	Term Loan	Long Term	25.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Assigned)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4 (Assigned)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Short Term Bank Facility	Short Term	0.60	ACUITE A4 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Short Term Bank Facility	Short Term	0.40	ACUITE A4 (Assigned)
	Term Loan	Long Term	23.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	37.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE B+ Stable (Assigned)
		Long		

	Cash Credit	Term	8.00	ACUITE B+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.50	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO BANK	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
UCO BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.60	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
*The issuer did not co-operate based on Not available information.	Not avl. / Not appl.	Proposed Short Term Bank	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.40	Simple	ACUITE A4 Reaffirmed Issuer not co-

	appl.	Facility		appl.	appl.			operating*
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	26 Aug 2022	Not avl. / Not appl.	30 Jun 2032	25.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
UCO BANK	Not avl. / Not appl.	Term Loan	08 Feb 2023	Not avl. / Not appl.	30 Jun 2032	23.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	26 Aug 2022	Not avl. / Not appl.	30 Jun 2032	37.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not avl. / Not appl.	Term Loan	28 Aug 2022	Not avl. / Not appl.	30 Jun 2032	35.00	Simple	ACUITE B+ 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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