

April 04, 2014

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	5.51*	SMERA D (downgraded from SMERA B+/Stable)
Term Loan	4.15	SMERA D (downgraded from SMERA B+/Stable)
CCF Limit	0.14	SMERA D (downgraded from SMERA A4)

*Includes sublimit of Rs. 1.60 crore of Export Packing Credit

SMERA has downgraded the bank loan ratings of Texaco Synthetics Private Limited (TSPL) to 'SMERA D' from 'SMERA B+/Stable/SMERA A4'. The downgrade reflects the company's financial indiscipline evidenced by delays in servicing debt obligations despite availability of sufficient funds in the cash credit account.

About the company

TSPL, incorporated in 1988, is a Gujarat-based company engaged in manufacturing of various types of grey fabrics, including cotton fabric, poly viscose fabric and poly cotton fabric. TSPL is also involved in trading and export of finished cloth. The company has a manufacturing unit in Chhatal, Gandhinagar district (Gujarat), with total installed capacity of 20 weaving looms. TSPL manufactures ~18.76 lakh metres of grey fabric per annum.

For FY2012-13 (refers to financial year, April 01 to March 31), TSPL reported PAT of Rs.0.28 crore on total income Rs.26.57 crore, as compared with PAT of Rs.0.45 crore on total income of Rs.24.79 crore for FY2011-12. TSPL's net worth stood at Rs.3.06 crore as on March 31, 2013, as compared with Rs.2.42 crore a year earlier.

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