

RATING RATIONALE

27 Feb 2020

Trishla Cotton & General Mills Pvt Ltd.

Brickwork Ratings downgrades the ratings for the Long Term Bank Loan Facilities and reaffirms ratings for the Short Term Bank Loan facilities of ₹ 6.00 Crores of Trishla Cotton & General Mills Pvt Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Month, Year)	Present
Fund based Cash Credit	2.50	2.50	Long Term	BWR B/Stable	BWR B-/Stable (Downgrade) Issuer Not Cooperating*
Non Fund Based Letter of Credit	3.50	3.50	Short Term	BWR A4	BWR A4 (Reaffirmed) Issuer Not Cooperating*
TOTAL	6.00	6.00	INR Six Crore Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities/NCD/Bonds/Commercial Paper is provided in Annexure-I&II

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR downgrades the ratings for long term bank facilities to BWR B- with 'Stable' outlook and reaffirms the short term ratings as BWR A4 of Trishla Cotton & General Mills Pvt Ltd. (The Co.) as the 'Issuer Did Not Cooperate'.

BWR had rated Bank Loan facilities amounting to Rs. 6.00 Cr of M/s Trishla Cotton & General Mills Pvt Ltd on 07 April 2017 as BWR B/Stable,A4. The rating was due for review in April,2018. However, on non receipt of adequate information,it was moved to Rating Not Reviewed category dtd 07 Aug 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Monthly No Default Statement (NDS) is also not being submitted by the company. Despite the best efforts of BWR to get at least the



minimum required information for a review, the entity has not provided the same. Banker's feedback regarding the conduct of account is also not available. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY16	FY15
Result Type		Audited	Audited
Revenue	Crs	29.23	24.56
EBITDA	Crs	0.54	0.40
PAT	Crs	0.18	0.08
Tangible Net Worth (TNW)	Crs	1.43	1.29
TD/TNW	Times	1.87	2.03
Current Ratio	Times	1.12	1.16

COMPANY PROFILE [As available with BWR]

Trishala Cotton & General Mill Pvt Ltd, incorporated in 1994, is engaged in manufacturing of cotton yarn. The registered office is located in Karol Bagh, New Delhi. The company has five directors viz, Mr. Kewal Verma, Mr. Ashish Verma, Mr. Vikas Verma, Mrs. Vandana Verma and Mrs. Sonu Verma having adequate experience in the same line of activity. The company has manufacturing capacity installed is 1500 tonnes/annum and utilizing 80-85%. The firm has manpower of 19 permanent employees.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	07 Aug 2018	07 April 2017
Fund Based Cash Credit	Long Term	2.50	BWR B-/Stable (Downgrade) 'Issuer Not Cooperating'	-	RNR	BWR B/ Stable
Non Fund Based Letter of Credit	Short Term	3.50	BWR A4 (Reaffirmed) 'Issuer Not Cooperating'	-	RNR	BWR A4
Total		6.00	INR Six Crore Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[What Constitutes Non-Cooperation](#)

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ANNEXURE I

Trishla Cotton & General Mills Pvt Ltd.

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	State Bank of Bikaner & Jaipur (Now merged with SBI)	Cash Credit	2.50	0.00	2.50
		Letter of Credit	0.00	3.50	3.50
TOTAL INR SIX CRORE ONLY					6.00

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