



Press Release

Trishul Dealcom Pvt Ltd

August 03, 2020

Rating

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings
Proposed Long Term Bank Facilities- Cash Credit	25.00	IVR BB+/Stable; ISSUER NOT COOPERATING* (IVR Double B Plus with Stable outlook; Issuer Not Cooperating)	Revised from IVR BB+/Stable (IVR Double B Plus with Stable outlook)
Total	25.00 (Rupees Twenty Five Crore Only)		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics has been seeking information from Trishul Dealcom Pvt Ltd (TDPL) to monitor the ratings vide e-mail communications dated July 13, 2020, July 21, 2020, July 29, 2020 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. Further, the company has not submitted No Default Statement (NDS) for more than past three months. In line with the extant SEBI guidelines, Infomerics has reviewed the rating on the basis of the best available information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.



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Availability of information is very critical in rating exercise. In the absence of the requisite information and NDS, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term ratings for the bank loan facilities of Trishul Dealcom Pvt Ltd. aggregating to Rs.25.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/Stable: Issuer Not Co-operating; Based on best available information (IVR Double B Plus with Stable outlook: Issuer Not Co-operating; Based on best available information).

Analytical Approach & Applicable Criteria

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Trading Companies

Financial Ratios & Interpretation (Non-Financial Sector)

About the Company

Incorporated in 2008, TDPL is involved in the businesses of manufacturing, supplying and trading of readymade garments, kids wear, skirt, frock, baba suits, ladies garments, kurta leggings, salwar suits, top, gents garments, short, trouser, etc. in the brand name "Sa Re Ga Ma, SSP, Feminine, Space Znetrisul." is promoted by Mr. Sanjay Agarwal, Mrs. Preeti Agarwal and Mr. Pankaj Kumar Jogani.

Financials (Standalone):

For the year ended* / As On	(Rs. crore)	
	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	59.40	85.60
EBITDA	1.90	3.33
PAT	0.74	1.17
Total Debt	14.99	20.40
Tangible Net worth	3.56	6.70
EBITDA Margin (%)	3.19	3.89
PAT Margin (%)	1.24	1.37
Overall Gearing Ratio (x)	4.21	3.04

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Nil



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Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Proposed Cash Credit	Long Term	25.00	IVR BB+/Stable; ISSUER NOT COOPERATING*	IVR BB+/Stable; (Dec 18, 2019)	-	-

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Long Term Fund Based Facilities- Cash Credit	-	-	-	25.00	IVR BB+/Stable Stable; ISSUER NOT COOPERATING *

* Issuer did not cooperate; based on best available information