

March 21, 2022

Travancore Cocotuft Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term - Fund Based	24.00	24.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term - Unallocated	0.20	0.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Non Fund Based	2.50	2.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	26.70	26.70	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Travancore Cocotuft Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The Travancore Cocotuft Private Limited was established as a joint venture between The Travancore Mats and Matting Company (“TMMC”) and M/s Otto Golze and Sohne GMBH, a German Company, in the year 2000 as a 100% Export Oriented Unit (EOU) to manufacture and export PVC tufted coir mats and other floor products. Subsequently in the year 2004, the JV was dissolved and the partners of TMMC acquired 100% stake in the company. In the same year, the 2 company also started a Domestic Tariff Area (DTA) unit, which is engaged in trading of rubber/ jute/ coir and cotton mats and other related products, including 100% handloom products. The company currently exports to ~58 countries and is a registered star export house. It has a production capacity of 3,600 sq. mt of tufted mats per day. TCPL is part of Travancore group, which comprise of other entities like The Travancore Mats and Matting Company and Wilton Weavers Private Limited. The group also has presence in woven carpet segment (non coir) and also operates a Hospital.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					Mar 21, 2022	Jan 15, 2021	Oct 29, 2019	Apr 27, 2018
1	Fund based limits	Short Term	24.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
2	Unallocated limits	Short Term	0.20	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
3	Non Fund Based Limits	Short Term	2.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based limits	Simple
Unallocated limits	Not Applicable
Non Fund Based Limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund based limits	-	-	-	24.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	0.20	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based Limits	-	-	-	2.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Travancore Cocotuft Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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