

January 14, 2021

## Turquoise & Gold Apparels Private Limited: Rating continues to remain under issuer not cooperating category

### Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/TL	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short Term – Fund based	10.00	10.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term - Unallocated	3.20	3.20	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.70</b>	<b>14.70</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The rating for the Rs.14.70-crore bank facilities of Turquoise & Gold Apparels Private Limited continue to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, 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 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](http://www.icra.in).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by a rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	standalone

### About the company:

Incorporated in 2008, TGAPL is promoted and managed by Ms. Dimple Varma along with her sisters, Ms. Samara Mahindra and Ms. Natasha Mahindra. The company manufactures readymade garments primarily, for the exports market and specializes in children's wear and women's wear. It has a presence in the domestic market through its

showrooms in Bangalore and Goa. It has three manufacturing facilities in Bangalore, with a total workforce of around 1,700 and a total production capacity of 17 lakh garments per month

The previous detailed rating rationale is available on the following link: [Click here](#)

**Key financial indicators: NA**

**Status of non-cooperation with previous CRA: NA**

**Any other information: NA**

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)			FY2020	FY2019	FY2018
					14-Jan-2021	28-Oct-2019	30-Jul-2018	15-Nov-2017
1	Term Loan	Long-term	1.50		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING
2	Fund based	Short-term	10.00		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING
3	Unallocated	Long-term/ Short-term	3.20		[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4 ISSUER NOT COOPERATING

\*Issuer did not co-operate; based on best available information.

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