

Press Release
Trimurti Stampings

March 03, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.50	ACUITE B+ Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.50	-	-

Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.6.50 crore bank facilities of Trimurti Stampings (TS).

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the firm and No Objection Certificate received from the banker.

About the Firm

Trimurti Stampings (TS) was established as a partnership firm in 2010 by Mr. Binayendra Ghorpade, Mr. Subash Jadhav, Mr. Jitendra Deshmane and Mr. Rahul Khatavkar. The firm is engaged in the manufacturing of electrical laminations and stampings, mainly stator and rotor for low tension motors. The operations are based out of Satara (Maharashtra).

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jan 2022	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE B+ (Downgraded & Issuer not co-operating*)
13 Oct 2020	Cash Credit	Long Term	4.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
22 Jul 2019	Cash Credit	Long Term	4.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
10 May 2018	Cash Credit	Long Term	4.50	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	2.10	ACUITE BB Stable (Withdrawn)
	Term Loan	Long Term	2.15	ACUITE BB Stable (Withdrawn)
	Bank Guarantee	Short Term	0.75	ACUITE A4+ (Withdrawn)
22 Mar 2017	Cash Credit	Long Term	2.10	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.15	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	0.75	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Saraswat Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ Withdrawn Issuer not co-operating*
Saraswat Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	ACUITE B+ Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in KanjurMarg, Mumbai.

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