

Press Release

Kaithal Timbers Private Limited

December 14, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 25.20 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as '**ACUITE D**') on the Rs. 25.20 crore bank facilities of Kaithal Timbers Private Limited. This rating is now an indicative rating and is based on best available information.

Kaithal Timbers Private Limited (KTPL), established in 2006, is a Haryana-based private limited company engaged in importing and wholesale trading of timber logs. KTPL benefits from its experienced management. The promoter of the company has around three decades of experience in the timber industry. Acuite has taken the consolidated business and financial risk profile of Bansal Real Tech Limited (BRTL) and Kaithal Timbers Private Limited (KTPL).

Non-cooperation by the issuer/borrower

Acuite 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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>

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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY16 (Provisional)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	214.50	204.62	188.54
EBITDA	Rs. Cr.	3.30	2.97	2.30
PAT	Rs. Cr.	1.00	0.88	0.73
EBITDA Margin	(%)	1.54	1.45	1.22
PAT Margin	(%)	0.46	0.43	0.38
ROCE (%)	(%)	13.73	14.08	12.18
Total Debt/Tangible Net Worth	Times	0.69	0.35	0.49
PBDIT/Interest	Times	1.73	1.84	1.71
Total Debt/PBDIT	Times	3.29	1.71	2.76

Gross Current Assets (Days)	Days	141	137	98
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Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Dec-2017	Cash Credit	Long Term	INR 4.2	ACUITE D
	Letter of Credit	Short Term	INR 21	ACUITE D
25-Oct-2016	Cash Credit	Long Term	INR 4.2	ACUITE BB+ / Stable
	Letter of Credit	Short Term	INR 21	ACUITE A4+
12-Aug-2015	Cash Credit	Long Term	INR 4	ACUITE BB / Stable
	Letter of Credit	Short Term	INR 21	ACUITE A4+
	Proposed Cash Credit	Long Term	INR 0.2	ACUITE BB / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.20	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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