

## Press Release

Kaithal Timbers Private Limited

August 10, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	4.20	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 25.20 crore bank facilities of Kaithal Timbers Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

Kaithal Timbers Private Limited (KTPL), established in 2006, is a Haryana-based company engaged in importing and wholesale trading of timber logs. The promoters of the company are Mr. Pramod Bansal and Mr. Mohinder Bansal.

#### 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 the due date.

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

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 Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

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

None

**Any other information**

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

**Applicable Criteria**

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

**Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 May 2021	Cash Credit	Long Term	4.20	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	21.00	ACUITE D (Issuer not co-operating*)
24 Feb 2020	Cash Credit	Long Term	4.20	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	21.00	ACUITE D (Issuer not co-operating*)
14 Dec 2018	Cash Credit	Long Term	4.20	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	21.00	ACUITE D (Issuer not co-operating*)
27 Dec 2017	Cash Credit	Long Term	4.20	ACUITE D (Downgraded from ACUITE BB+   Stable)
	Letter of Credit	Short Term	21.00	ACUITE D (Downgraded from ACUITE A4+)
25 Oct 2016	Cash Credit	Long Term	4.20	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Letter of Credit	Short Term	21.00	ACUITE A4+ (Reaffirmed)
12 Aug 2015	Cash Credit	Long Term	4.00	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.20	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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