

Press Release

T.M. Subramaniam and Co.

November 03, 2020



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 8.00 Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of **ACUITE A4** (**read as ACUITE A four**) on the Rs. 8.00 crore bank facilities of T.M. Subramaniam and Co. (TMS). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

TMS, a proprietorship concern, was established in 1973 by Mr. T.M. Subramaniam and converted to a partnership firm in 2013. He is joined by his sons, Mr T.M.S Sivakumar, Mr. Shakthi Sivakumar and Mr. TSS Sharan Kumar as partners. The firm undertakes civil construction projects for Government organisations.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavoured 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

None

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 |
|----------------|---------------------------------|------------|----------------------------------|---------------------------------------|
| 14-August-2019 | Secured Overdraft | Long Term | 6.00 | ACUITE B+ Issuer not co-operating |
| | Bank Guarantee | Short Term | 2.00 | ACUITE A4 Issuer not co-operating* |
| 23-May-2018 | Secured Overdraft | Long Term | 6.00 | ACUITE B+ Issuer not co-operating |
| | Bank Guarantee | Short Term | 2.00 | ACUITE A4 Issuer not co-operating* |
| 02-March-2017 | Secured Overdraft | Long Term | 6.00 (Enhanced from 5.00 Cr.) | ACUITE B+/Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 2.00 | ACUITE A4 (Reaffirmed) |

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

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE B+ Issuer not co-operating |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|--|--|
| Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Stuti Fomra Analyst - Rating Operations Tel: 011-4973-1305 Stuti.Fomra@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |

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 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.