

Press Release

Thiraviam Engineering Private Limited

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.39	10.39		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	30.00	30.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	40.39	-	-

*Refer annexure for details

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) and the short term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 40.39 crore bank facilities of Thiraviam Engineering Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

TEPL, a Tamil Nadu based company, was incorporated in 2006 by Mr. Thiraviam John Vasigaran and Ms. John vasigaran Subha Anna Jothi. The company is engaged in the manufacturing and fabrication of industrial equipment and spares.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Sep 2020	Working Capital Demand Loan	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Short Term	2.39	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
24 Jun 2019	Working Capital Demand Loan	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Short Term	2.39	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
29 Mar 2018	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Short Term	2.39	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE D (Issuer not co-operating*)
23 Mar 2017	Cash Credit	Long Term	10.00	ACUITE D (Downgraded from ACUITE B+ Stable)
	Working Capital Demand Loan	Long Term	20.00	ACUITE D (Downgraded from ACUITE B+ Stable)
	Standby Line of Credit	Short Term	2.39	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	8.00	ACUITE D (Downgraded from ACUITE A4)
	Cash Credit	Long Term	10.00	ACUITE B+ Stable (Assigned)

01 Oct 2015	Working Capital Demand Loan	Long Term	20.00	ACUITE B+ Stable (Assigned)
	Standby Line of Credit	Short Term	2.39	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Tamil Nadu Mercantile Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	8.00	ACUITE D Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.39	2.39	ACUITE D Reaffirmed Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	20.00	20.00	ACUITE D Reaffirmed 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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