

Press Release



Thrisul Timber Traders

November 25, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00	0.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	4.00	0.00	ACUITE B Reaffirmed Issuer not co-operating*	
Total	15.00	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating to 'ACUITE B' (read as ACUITE B) and short term rating to 'ACUITE A4' (read as ACUITE A four) on the Rs.15.00 Cr bank facilities of Thrisul Timber Traders(TTT). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

TTT, incorporated in 1999, is a Tamil Nadu-based company promoted by Mr. P. Ramesh Kumar. The firm is engaged in the trading of timber.

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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). 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.

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
27 Aug 2020	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
31 May 2019	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
13 Mar 2018	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
24 Jan 2017	Cash Credit	Long Term	4.00	ACUITE B Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
09 Oct 2015	Cash Credit	Long Term	4.00	ACUITE B Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
05 Jun 2014	Cash Credit	Long Term	4.00	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
DBS Bank Ltd	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 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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