



Press Release

Tirupati Oil Industries

October 12, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 13.00 Cr.
Long Term Rating	ACUITE B 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)**' to the Rs. 13.00 crore bank facilities of Tirupati Oil Industries (TOI). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition- <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability: The rating is based on information available from sources other than 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:

Established in 1996, TOI is engaged in the ginning and manufacturing of cotton seed oil at Kadi in District Mehsana (Gujarat). The firm has 42 ginning machines and a pressing machine with capacity of 350 cotton bales per day. Besides, it also has 10 expellers with capacity of 900 tons of cottonseed oil per annum. The firm, led by Mr. Babubhai Patel and family, generates additional revenue from sale of cotton seed oil and cakes.

For FY2016-17 (Provisional), TOI reported net profit of Rs.0.09 crore on operating income of Rs.21.01 crore as against net profit of Rs.0.06 crore on operating income of Rs.28.59 crore in the previous year. The net worth stood at Rs.15.40 crore as on 31 March, 2017 (Provisional) as against Rs. 9.39 crore in the previous year.

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. Crore)	Ratings/Outlook
22-Aug-2017	Cash Credit	Long Term	12.25	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE B/ Stable (Reaffirmed)
17-Nov-2015	Cash Credit	Long Term	12.25	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE B/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.25	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B 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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