



Press Release
Tirupati Oil Industries
September 22, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.13.00 crore bank facilities of Tirupati Oil Industries (TOI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Established in 1996, Gujarat-based partnership firm TOI is promoted by Mr. Babubhai Patel and his family. The firm is engaged in the business of cotton ginning. The firm also undertakes pressing and crushing operations. Oil produced out of crushing of cotton seed is sent to its refinery Tirupati Agro Oil Private Limited. 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.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
05 Jul 2021	Proposed Bank Facility	Long Term	0.75	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.25	ACUITE B+ (Issuer not co-operating*)
03 Apr 2020	Cash Credit	Long Term	12.25	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.75	ACUITE B+ (Issuer not co-operating*)

25 Jan 2019	Cash Credit	Long Term	12.25	ACUITE B+ Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	0.75	ACUITE B+ Stable (Withdrawn)
	Proposed Bank Facility	Long Term	0.75	ACUITE B+ Stable (Assigned)
12 Oct 2018	Cash Credit	Long Term	12.25	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.75	ACUITE B (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Oriental Bank of Commerce	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.25	ACUITE B+ Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B+ Reaffirmed Issuer not co- operating*

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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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