



Press Release
SURYA AGENCIES
January 14, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 10.00 Crore bank facilities of Surya Agencies (SA). The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

Surya Agencies (SA) is a Tamil Nadu based partnership firm established in the year 2011 forming part of Prabhat Group of Companies. The partners of the firm are Mr. Jithendra D. Patel and Mr. Dalsuk D. Patel. The firm is engaged in trading and processing of imported timbers. It also provides wood planning and sizing services to local firms situated in Trichy.

About the Group

Prabhat Group of Companies has been promoted by Patel family Mr. Shivgan K. Patel, Mr. Nathu K. Patel and Mr. Gopal K. Patel. The promoters (hereafter referred to as the Patel family) have been in this line of business for more than four generations (since 1970). Prabhat Group of Companies has 22 companies including Balaji Associates established in 2011, Karpagavinayaga and Company established in 2011, Surya Agencies established in 2008 and Vasani Wood Works established in 2007 which are mainly engaged in Trading and processing of timber in Tamil Nadu.

Prabhat Group engaged in import of round timber logs (Pine, Teak, and Padouk) which are subsequently sawn and sized at its saw mill into various commercial sizes as per the requirement of its customers. It also provides planning and sizing service to local firms located in Trichy. They mainly cater to the needs of Packaging, Furniture & Fittings and Construction industry.

Unsupported Rating

Not Applicable

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 is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’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). 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.

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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite’s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Oct 2023	Proposed Working Capital Demand Loan	Long Term	0.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE D (Reaffirmed & Issuer not co-operating*)
20 Jul 2022	Proposed Working Capital Demand Loan	Long Term	0.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.75	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Working Capital Demand Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	ACUTE D Reaffirmed 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 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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.