

Press Release

Fazil Timbers

August 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.90	ACUITE B Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	6.40	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	7.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of **ACUITE A4 (ACUITE A four)** on the Rs. 7.30 crore bank facilities of Fazil Timbers (FT). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

FT, established in 2005, is a Tamil Nadu-based partnership firm promoted by Mr. S. Mohamed Umare Farook and Ms. L. Fathima Banu. The firm imports timber logs (Teak, Padauk wood and Sal wood) from Australia, Singapore and other African countries and supplies the same to clients in Tamil Nadu, Andhra Pradesh and Karnataka.

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 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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
17 May 2021	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	5.90	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.70	ACUITE B (Issuer not co-operating*)
	Ad-hoc limits (Fund Based)	Long Term	0.20	ACUITE B (Issuer not co-operating*)
24 Feb 2020	Ad-hoc limits (Fund Based)	Long Term	0.20	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	5.90	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.70	ACUITE B (Issuer not co-operating*)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
13 Dec 2018	Cash Credit	Long Term	0.70	ACUITE B (Issuer not co-operating*)
	Ad-hoc limits (Fund Based)	Long Term	0.20	ACUITE B (Issuer not co-operating*)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	5.90	ACUITE A4 (Issuer not co-operating*)

04 Oct 2017	Cash Credit	Long Term	0.70	ACUITE B Stable (Assigned)
	Ad-hoc limits (Fund Based)	Long Term	0.20	ACUITE B Stable (Assigned)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	5.90	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Ad-hoc Limits (Fund Based)	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE B Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.90	ACUITE A4 Reaffirmed Issuer not co-operating*

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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