

Press Release

Ashish Timber Depot

September 01, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs 14.50 Cr. #
Long Term Rating	ACUITE B (Issuer not Cooperating and Withdrawn)
Short Term Rating	ACUITE A4 (Issuer not Cooperating & Withdrawn)

* Refer Annexure for details

Rating Rationale

ACUITE has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**(read as **ACUITE A four**)' on the Rs 14.50 crore bank facilities of Ashish Timber Depot (ATD). This rating continues to be an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the firm

Ashish Timber Depot (ATD), established in 1990 as a proprietorship firm in Chattisgarh and promoted by Mr. Ashish Goel is engaged in the trading of timber. The firm imports timber logs from Myanmar, Indonesia and Laos and sells the same to the group companies VIPL and BD Plywood and other local firms.

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

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). 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.

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 (Standalone)

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

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	Ratings/Outlook
			(Rs. Crore)	
15-Jan-2021	Cash Credit	Long term	0.50	ACUITE B (Issuer not co-operating)
	Letter Of Credit	Short term	14.00	ACUITE A4 (Issuer not co-operating)
30-Oct-2019	Cash Credit	Long term	0.50	ACUITE B (Issuer not co-operating)
	Letter Of Credit	Short term	14.00	ACUITE A4 (Issuer not co-operating)
06-Aug-2018	Cash Credit	Long term	0.50	ACUITE B (Issuer not co-operating)
	Letter Of Credit	Short term	14.00	ACUITE A4 (Issuer not co-operating)
01 Aug-2016	Cash Credit	Long term	0.50	ACUITE B/Stable (Assigned)
	Letter Of Credit	Short term	14.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda	Cash Credit	Not Available	Not Available	Not Available	0.50	ACUITE B (Indicative and Withdrawn)
Bank of Baroda	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 (Indicative & withdrawn)

Contacts

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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 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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