Press Release

Saraswathy Timbers and Saw Mills

May 17, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 9.20 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed 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. 9.20 crore bank facilities of Saraswathy Timbers and Saw Mills (STSM). This rating is now an indicative rating and is based on best available information.

STSM is a partnership firm established in 1988 by Mr. M.K.V.K. Paulrajan, Mrs. P. Vasanthi, Mr. P. Nithyanandarajan, Mr. P. Thangaprabu and Mr. N. Dinesh Kandasamy. The firm is a part of MKVK Group engaged in trading of timber. The firm is located at Pavoorchatram (Tamil Nadu).

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

- Default Recognition - https://www.acuite.in/criteria-default.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-20.htm
- Trading Entities - https://www.acuite.in/view-rating-criteria-6.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). 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 - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)
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 (Rs. Cr.)	Ratings/Outlook
12-Mar-2018	Cash Credit	Long Term	2.00	ACUITE B / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	7.10	ACUITE A4 (Reaffirmed)
19-Jan-2017	Cash Credit	Long Term	2.00	ACUITE B / Stable (Assigned and Reaffirmed)
	Bank Guarantee	Short Term	0.10 (revised from 0.20)	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	7.10	ACUITE A4 (Assigned and Reaffirmed)
02-Feb-2016	Cash Credit	Long Term	1.90	ACUITE B / Stable (Reaffirmed)
	Bank Guarantee#	Short Term	0.20	ACUITE A4 (Assigned)
	Foreign Letter of Credit^	Short Term	7.00	ACUITE A4 (Reaffirmed)
24-Mar-2015	Cash Credit	Long Term	1.00	ACUITE B / Stable (Assigned)
	Bill Discounting	Short Term	0.10	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Assigned)

^includes sublimit of Inland Letter of Credit of Rs.3.00 crore
#includes sublimit of cheque purchases of Rs.0.10 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE A4 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.