

## Press Release

### Shanthi Wood Works

May 02, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.8.00 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed 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. 8.00 crore bank facilities of Shanthi Wood Works (SWW). This rating is now an indicative rating and is based on best available information.

SWW was established as a partnership firm in 1985. The firm is engaged in the trading of timber in Bangalore (Karnataka). The managing partner of the firm is Mr. D. S. Patel.

#### 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/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	6.03	2.22	0.00
EBITDA	Rs. Cr.	0.21	0.10	0.00
PAT	Rs. Cr.	0.02	0.01	0.00
EBITDA Margin	(%)	3.52	4.51	0.00
PAT Margin	(%)	0.32	0.44	0.00
ROCE (%)	(%)	9.53	8.50	0.00
Total Debt/Tangible Net Worth	Times	0.00	0.13	0.00
PBDIT/Interest	Times	1.15	1.29	0.00
Total Debt/PBDIT	Times	0.03	2.35	0.00
Gross Current Assets (Days)	Days	254	415	0.00

**Status of non-cooperation with previous CRA (if applicable)**

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.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-Feb-2018	Cash Credit	Long Term	1.00	ACUITE B Issuer not co-operating*
	Letter of credit	Short Term	7.00	ACUITE A4 Issuer not co-operating*
12-Dec-2016	Cash Credit	Long Term	1.00	ACUITE B /Stable (Assigned)
	Letter of credit	Short Term	7.00	ACUITE A4 (Assigned)

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

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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