

Press Release

T Abdul Wahid Tanneries Private Limited

April 12, 2021



Rating Update

Total Bank Facilities Rated*	Rs.25.40 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.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE single B**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.25.40 crore bank facilities of T Abdul Wahid Tanneries Private Limited (TAWTPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

TAWTPL, incorporated in 1975, is a Chennai-based company promoted by Mr. Rafeeq Ahmed. The company commenced commercial operations in July 1975 to manufacture and export finished leather to USA, Germany, Italy, Korea, Hong Kong, China and Portugal. The company has set up two tanneries - B Tannery and C Tannery at Ambur (Tamil Nadu) each with capacity of 36 lakhs pieces (goat skins per annum) and 30 lakhs pieces (semi-finished skins to finished skins per annum).

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.

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.

Applicable Criteria

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

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

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

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

CRISIL, vide its press release dated Feb 21, 2020 had denoted the rating of T Abdul Wahid Tanneries

Private Limited as 'CRISIL B/A4; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuité has received latest NDS for March 2021.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Jan-2020	Packing Credit	Long Term	13.00	ACUITE B/Stable (Upgraded)
	Post Shipment Credit	Long Term	3.00	ACUITE B/Stable (Upgraded)
	Standby Line of Credit	Long Term	2.40	ACUITE B/Stable (Upgraded)
	Post Shipment Credit	Long Term	4.00	ACUITE B/Stable (Upgraded)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
24-Dec-2019	Packing Credit	Long Term	13.00	ACUITE B- Issuer not Cooperating
	Post Shipment Credit	Long Term	3.00	ACUITE B- Issuer not Cooperating
	Standby Line of Credit	Long Term	2.40	ACUITE B- Issuer not Cooperating
	Post Shipment Credit	Long Term	4.00	ACUITE B- Issuer not Cooperating
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not Cooperating
16-Oct-2018	Packing Credit	Long Term	13.00	ACUITE B/Stable (Downgraded)
	Post Shipment Credit	Long Term	3.00	ACUITE B/Stable (Downgraded)
	Standby Line of Credit	Long Term	2.40	ACUITE B/Stable (Downgraded)
	Post Shipment Credit	Long Term	4.00	ACUITE B/Stable (Downgraded)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B Issuer not Cooperating
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B Issuer not Cooperating
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B Issuer not Cooperating
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not Cooperating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not Cooperating

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Nagidi Bhavani Analyst - Rating Operations Tel: 040-40042327 nagidi.bhavani@acuite.in	

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 8,446 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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