

## Press Release

T Abdul Wahid Tanneries Private Limited

July 11, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.40	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.40	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

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:

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.

Acuite 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.

### 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 endeavoured 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

Acuite Ratings & Research Limited

[www.acuite.in](http://www.acuite.in)

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

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
12 Apr 2021	Packing Credit	Long Term	13.00	ACUITE B (Issuer not co-operating*)
	Post Shipment Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Standby Line of Credit	Long Term	2.40	ACUITE B (Issuer not co-operating*)
	Post Shipment Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
30 Jan 2020	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Long Term	4.00	ACUITE B   Stable (Upgraded from ACUITE B-)
	Post Shipment Credit	Long Term	3.00	ACUITE B   Stable (Upgraded from ACUITE B-)
	Standby Line of Credit	Long Term	2.40	ACUITE B   Stable (Upgraded from ACUITE B-)
	Packing Credit	Long Term	13.00	ACUITE B   Stable (Upgraded from ACUITE B-)

24 Dec 2019	Letter of Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Post Shipment Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Post Shipment Credit	Long Term	4.00	ACUITE B- (Issuer not co-operating*)
	Standby Line of Credit	Long Term	2.40	ACUITE B- (Issuer not co-operating*)
	Packing Credit	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
16 Oct 2018	Packing Credit	Long Term	13.00	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
	Post Shipment Credit	Long Term	3.00	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Standby Line of Credit	Long Term	2.40	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
	Post Shipment Credit	Long Term	4.00	ACUITE B   Stable (Downgraded from ACUITE B+   Stable)
31 Jul 2017	Packing Credit	Long Term	13.00	ACUITE B+   Stable (Assigned)
	Post Shipment Credit	Long Term	3.00	ACUITE B+   Stable (Assigned)
	Standby Line of Credit	Long Term	2.40	ACUITE B+   Stable (Assigned)
	Post Shipment Credit	Long Term	4.00	ACUITE B+   Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Packing Credit	Short Term	13.00	ACUITE A4 (Assigned)
		Short		
10 Apr 2017	Post Shipment Credit	Term	3.00	ACUITE A4 (Assigned)
	Standby Line of Credit	Short Term	2.40	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B   Reaffirmed   Issuer not co-operating*

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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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