

Press Release

Sri Vijaylakshmi Saw Mill

March 02, 2020

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 8.00 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.

Acuite 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 SRI VIJAYLAKSHMI SAW MILL (SVSM). This rating is now an indicative rating and is based on best available information.

SVSM is a Tamil Nadu-based partnership firm established in 1997. The firm is engaged in the trading of timber viz. Teak, Oak, Merbau and Kwila. The firm imports timber from Singapore, Indonesia, Malaysia and South Africa and sells to clients in Tamil Nadu and other southern states. The day-to-day operations are led by Mr. Devshi M Patel and Mr. D. Satishkumar who possess more than two decades of experience in the said line of business.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

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)

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|--------------|---------------------------------|-----------|-----------------|--------------------------------------|
| 08 May, 2018 | Cash Credit | Long Term | 3.00 | ACUITE B Issuer not co-operating* |

| | | | | |
|------------------|---------------------------|------------|------|---------------------------------------|
| 0.23 March, 2017 | Letter of Credit | Short Term | 3.50 | ACUITE A4 Issuer not co-operating* |
| | Proposed Letter of Credit | Short Term | 1.50 | ACUITE A4 Issuer not co-operating* |
| | Cash Credit | Long Term | 3.00 | ACUITE B/Stable (Assigned) |
| | Letter of Credit | Short Term | 3.50 | ACUITE A4 (Assigned) |
| | Proposed Letter of Credit | Short Term | 1.50 | ACUITE A4 (Assigned) |

#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 | 3.00 | ACUITE B Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.50 | ACUITE A4 Issuer not co-operating* |
| Proposed Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 1.50 | 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.

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