

Press Release

Tulsi Trading Corporation

March 19, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 28.00 Cr. #
Long Term Rating	ACUITE BBB- 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 BBB-**' (**read as ACUITE triple B minus**) on the Rs. 28.00 crore bank facilities of Tulsi Trading Corporation. This rating is now an indicative rating and is based on best available information.

Tulsi Trading Corporation (TTC) is a proprietorship firm established in 1987 by Mr. Ram Fatnani. The firm has exclusive distribution rights for beer from United Breweries Limited (UBL) in Ulhasnagar and Navi Mumbai (Airoli to Belapur) and rights for selected IMFL brands from USL in Dombivali and Kalyan. TTC has its offices in Ulhasnagar and Thane and its warehouses in Kangaon (Kalyan) in Maharashtra.

About the Group:

The Maharashtra-based Tulsi Group was established in 1987 by Mr. Ramchand Fatnani. The group has exclusive distribution rights for approximately 50 Indian made foreign liquor (IMFL) brands from United Spirits Limited (USL) and approximately 11 beer brands from United Breweries Limited (UBL) in selective locations in Maharashtra. The group comprises of Tulsi Trading Corporation, established in 1987 and Ramson and Bros. established in 2014.

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>
- 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	422.69	432.25	350.57
EBITDA	Rs. Cr.	11.02	11.41	9.88
PAT	Rs. Cr.	7.55	8.00	6.38
EBITDA Margin (%)	(%)	2.61	2.64	2.82
PAT Margin (%)	(%)	1.79	1.85	1.82
ROCE (%)	(%)	17.42	22.71	47.55
Total Debt/Tangible Net Worth	Times	1.57	1.55	1.64
PBDIT/Interest	Times	3.38	3.63	2.92
Total Debt/PBDIT	Times	3.73	3.05	2.59
Gross Current Assets (Days)	Days	59	57	50

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Dec-2017	Cash Credit	Long Term	24.00	ACUITE BBB- / Stable (Assigned)
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB- / Stable (Assigned)

#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	24.00	ACUITE BBB- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB- Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating

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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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