

Press Release

Tulsi Trading Corporation

January 02, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 28.00 Cr. #
Long Term Rating	ACUITE BB+ (Withdrawn; Downgraded from ACUITE BBB-) Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn and downgraded the long term rating of Tulsi Trading Corporation (TTC) to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 Kongaon (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 Indian made foreign liquor (IMFL) 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.

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>
- 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 endeavored 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

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

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

Not Applicable

Any other information

Acuité 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
19-Mar-2019	Cash Credit	Long Term	24.00	ACUITE BBB- Issuer not co-operating*
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB- Issuer not co-operating*
26-Dec-2017	Cash Credit	Long Term	24.00	ACUITE BBB-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB-/ Stable (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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BB+ (Withdrawn; Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB+ (Withdrawn; Downgraded from 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 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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