

Press Release

Trump Impex Private Limited

September 26, 2019

Rating Update



| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 64.00 Cr. # |
| Long Term Rating | ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating* |

Refer Annexure for details`

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

Acuité has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 64.00 crore bank facilities of Trump Impex Private Limited. The downgrade in rating is on account of the company being classified as a Non-Performing Asset. Further, a corporate insolvency resolution process has been initiated against the company as per information available in the public domain. This rating is now an indicative rating and is based on best available information.

Trump Impex Pvt. Ltd. (TIPL) was incorporated in 2006, which is engaged in importing and trading of ferrous and non-ferrous metals. The company is promoted by Mr. Devang A. Mehta and Ms. Jigna D. Mehta. TIPL is mainly dealing in flat products such as HR coil, CR coil, Color coated coils, TMT bars, steel products including G.P. sheet, M.S. billets, and M.S. ingots primarily used in automobiles, construction and machineries sectors.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of TIPL to arrive at this rating.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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

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. Crore) | Ratings/Outlook |
|-------------|---------------------------------|-----------|--------------------|--------------------------------|
| 12-Dec-2018 | Cash Credit | Long Term | 29.50 | ACUITE BB (Indicative) |
| | Cash Credit | Long Term | 10.50 | ACUITE BB (Indicative) |
| | Proposed Cash Credit | Long Term | 24.00 | ACUITE BB (Indicative) |
| 06-Feb-2018 | Cash Credit | Long Term | 29.50 | ACUITE BBB-/ Stable (Assigned) |
| | Cash Credit | Long Term | 10.50 | ACUITE BBB-/ Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 24.00 | 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 | 29.50 | ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.50 | ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating* |
| Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 24.00 | ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|--|---|
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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