Press Release

TGS Minmet Private Limited

October 05, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) 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.*

Acuité has downgraded the long term rating to '**ACUITE BB-**' **(read as ACUITE BB minus)** from '**ACUITE BB**' **(read as ACUITE BB)** and the short term rating of **ACUITE A4+ (read as ACUITE A four plus)** on the Rs. 35.00 Crore bank facilities of TGS Minmet Private Limited (TMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

TMPL is a Visakhapatnam-based company incorporated in 2014 by Mr. Grandhi Rajesh and Mr. Raghunath Konathala. The company is engaged in the trading of coal (Coking and Non-Coking coal), iron and steel products. TMPL took over the existing business of Saikruthi Minmet (India) Private Limited during FY2015- 16, which was engaged in the same line of business since 2012. TMPL derives 80 percent of its revenue from non-coking coal and the remaining from coking coal, iron and steel products. The company imports coal from Australia, Indonesia and South Africa; whereas iron and steel are procured from the domestic market. TMPL caters to reputed clients, namely, Jindal Steel and Power Limited, Visa Suncoke Limited and Hinduja National Power Corporation Limited among others.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 requests.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12 July, 2019	Secured Overdraft	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	25.00	ACUITE A4+ Issuer not co-operating*
03 May, 2018	Secured Overdraft	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short Term	25.00	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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00	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 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.