

## Press Release

TGS Minmet Private Limited

December 27, 2021



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00		ACUITE A4   Downgraded   Issuer not co-operating*
Bank Loan Ratings	10.00	ACUITE B+   Downgraded   Issuer not co-operating*	
Total	35.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**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.

### About the Company

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.

### 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 the due date.

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

### 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

**Material Covenants**

None

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

**Status of non-cooperation with previous CRA**

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.

**Applicable Criteria**

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

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Secured Overdraft	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
12 Jul 2019	Letter of Credit	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE BB (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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4   Downgraded   Issuer not co-operating* (from ACUITE A4+)
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Downgraded   Issuer not co-operating* (from ACUITE BB-)

## 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 8,850 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 Kanjurmarg, Mumbai.

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