Press Release

Sri Vasudeva Sawmill And Wood Works

July 27, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 8.50 Cr.#
Long Term Rating	ACUITE B+ 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 reviewed the long term rating of '**ACUITE B+**' **(read as ACUITE B plus)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 8.50 crore bank facilities of Sri Vasudeva Sawmill And Wood Works. This rating is now an indicative rating and is based on the best available information.

Vellore (Tamil Nadu) based Sri Vasudeva Saw Mill & Wood Works (SVSMWW) was established in 1980 as a proprietary firm by Mr. V. Vardharajan, Mr. A. C. Vasudevan, Ms. Girija and Mr. V Devarajan. Later, the constitution has been changed to a partnership firm in 2012. The firm is engaged in processing and trading of timber and procures 100 percent of its raw material (wooden logs) from Africa and South American countries. The firm caters to domestic clients mainly to local construction and furniture manufacturers in Tamil Nadu and southern states of India. Further, the firm has installed capacity of 100 cubic meters/ onth.

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
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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 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 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
26 April, 2019	Over Draft	Long Term	2.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	5.50	ACUITE A4 Issuer not co-operating*
	Proposed	Long Term	1.00	ACUITE B+ Issuer not co-operating*
15 May, 2018	Over Draft	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Assigned)
	Proposed	Long Term	1.00	ACUITE B+/Stable (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
Over Draft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Bhavani Nagidi Analyst - Rating Operations Tel: 040-40042327 nagidi.bhavani@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*