

## Press Release

### Ashapura Timber and Saw Mill

September 05, 2019



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 13.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*
<b>Short Term Rating</b>	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 minus**) and short-term rating of **'ACUITE A4'** (**read as ACUITE A four**) on the Rs. 13.00 crore bank facilities of Ashapura Timber And Saw Mill. This rating is now an indicative rating and is based on best available information.

Ashapura Timber and Saw Mills (ATSM) was established in 1995 as a partnership firm by Mr. Gangudas D Patel and Mrs. Savitha G Patel. The firm is now managed by current partners, Mr. Jagdish Patel, Mr. Dhirendran Patel, and Mr. Narendra Patel. ATSM is engaged in trading of imported timber wood. It is a part of Ashapura Group (AG), which also includes Ashapura Enterprises (AE) engaged in the same business of trading in timber, established in 2006.

#### Analytical Approach

Acuité has considered the consolidated business and financial risk profiles of Ashapura Timber and Saw Mills (ATSM) and Ashapura Enterprises (AE) together referred to as Ashapura Group (AG) to arrive at the rating. The consolidation is due to the common partners, shared brand name and financial synergies within the group.

#### 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>
- 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 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
26-June-2018	Cash Credit	Long Term	2.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE B-/Stable (Assigned)
	Letter of Credit	Short Term	9.50	ACUITE A4 (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	2.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE A4 Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Swati Bantia Analyst - Rating Operations Tel: 033-66201211 <a href="mailto:swati.bantia@acuite.in">swati.bantia@acuite.in</a>	

### About Acuité Ratings & Research:

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