

Press Release

Tec Workshop Interiors India Private Limited

October 10, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 7.00 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating* (Downgraded from ACUITE B/Stable)
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 long-term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE B**' (read as **ACUITE B**) and reviewed short-term rating at '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.7.00 crore bank facilities of TEC WORKSHOP INTERIORS INDIA PRIVATE LIMITED (TWII). This rating is now an indicative rating and is based on best available information.

Incorporated in 2006, TWII is a Chennai-based company promoted by Mr. Anil Tewari and Mrs. Sarita Tewari. The company is engaged in manufacturing and execution of interior decoration projects for brands such as ITC Hotels, The Oberoi Group, Taj Group of Hotels, GRT Hotels, Triguna Group and TCI Group among others. The company has 25,000 sq. ft. facility in Chennai (Tamil Nadu) for manufacturing of furniture and fixtures.

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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Aug-2018	Cash Credit	Long Term	5	ACUITE B / Stable (Assigned)
	Bank Guarantee/ Letter of Credit	Short Term	2	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	5.00	ACUITE B- (Downgraded from ACUITE B) (Issuer not co-operating*)
Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	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 (Erstwhile SMERA 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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