

## Press Release

### Tec Workshop Interiors India Private Limited

October 10, 2019

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 7.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating* (Downgraded from ACUITE B/Stable)
<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.

Acuite 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

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

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

None

#### Any other information

'Acuite 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.

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### About Acuite Ratings & Research:

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