

Press Release

Tec Workshop Interiors India Private Limited

April 08, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|---|---|
| Bank Loan Ratings | 2.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 5.00 | ACUITE B- Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 7.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 7.00 crore bank facilities of Tec Workshop Interiors India Private Limited (TWII). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 the due date.

This rating is, therefore, being 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

Not Applicable

Liquidity Position

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

Outlook

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 05 Jan 2021 | Bank Guarantee | Short Term | 2.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE B- (Issuer not co-operating*) |
| 10 Oct 2019 | Bank Guarantee | Short Term | 2.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE B- (Issuer not co-operating*) |
| 03 Aug 2018 | Cash Credit | Long Term | 5.00 | ACUITE B Stable (Assigned) |
| | Bank Guarantee | Short Term | 2.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|----------------------|-------------------------|--------------------|----------------------|--------------------------|---|
| Union Bank of India | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Union Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE B- Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
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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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