

## Press Release

### Geetha Saw Mill

January 15, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 5.25 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.

Acuite has reviewed the long term rating of '**ACUITE B'(read as ACUITE B)**' and short term rating of '**ACUITE A4'(read as ACUITE A four)**' on the Rs. 5.25 crore bank facilities of Geetha Saw Mill. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Geetha Saw Mill was established as a Partnership firm in 1983, by Mr. Meghji Manji Patel, Mrs. Hansaben Meghji Patel, Gautham Meghji Patel. The firm's sawmill and an office is located at Vellore, Tamil Nadu. The firm is engaged in the import of round timber logs which are subsequently sawn and sized at its sawmill into various commercial sizes as per the requirement of its customers. The firm procures majority of its raw material requirements from Malaysia and Indonesia and sells them in domestic market (mainly south India) to wholesalers, construction companies and individual customers. The operations of the company are managed by Mr. Meghji Manji Patel (partner) along with his two sons, who have extensive experience of more than fifteen years in the timber processing and trading business. The imports are mainly made through the sea ports of Chennai. Further, the firm has installed capacity of 750 cubic meters/ month.

#### 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Oct-2019	Cash credit	Long Term	1.25	ACUITE B Issuer not co-operating*
	Foreign Letter Of Credit(FLC)	Short Term	4.00	ACUITE A4 Issuer not co-operating*
29-Aug-2018	Cash credit	Long Term	1.25	ACUITE B/Stable (Assigned)
	Foreign Letter Of Credit(FLC)	Short Term	4.00	ACUITE A4 (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
Cash credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE B Issuer not co-operating*
Foreign Letter Of Credit(FLC)	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Aditya Singh Analyst - Rating Operations Tel: 022-49294031 <a href="mailto:aditya.singh@acuite.in">aditya.singh@acuite.in</a></p>	<p>Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

**About Acuite Ratings & Research:**

Acuite 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 Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.*