

Press Release

Toyop Relief Private Limited

February 06, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 20.75 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
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 reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the Short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.20.75 crore bank facilities of Toyop Relief Private Limited (TRPL). This rating is now an indicative rating and is based on best available information.

TRPL was incorporated in 1997 as a proprietorship concern reconstituted as a partnership firm and later as a private limited company in 2007. TRPL was promoted by Mr. Sachin Shah and his wife Mrs. Toral Shah. TRPL is engaged in the business of supplying relief materials to various organizations that cater to needy nations in times of calamities and disasters. TRPL is also an authorized dealer of plastic granules for Lyondell Basell Group in India. TRPL has also invested in 1.5 MW wind power generation in Rajasthan.

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-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). 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)

CRISIL, vide its press release dated March 29, 2019 had denoted the rating of TOYOP RELIEF PRIVATE LIMITED as 'CRISIL D (Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Nov-2018	Packing Credit**	Long Term	8.75	ACUITE A4 (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B / Stable (Assigned)
	Letter of Credit#	Short Term	7.00	ACUITE A4 (Assigned)

**Sum total of EPC/PCFC and FBP/PSCFC should be up to a maximum limit of Rs.8.75 crore & Total/Maximum working capital fund based limit upto a maximum limit of Rs.13.75 crore

#Sublimit of BG of Rs.6.00 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit**	Not Applicable	Not Applicable	Not Applicable	8.75	ACUITE A4 Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
Letter of Credit#	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not co-operating*

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

**Sum total of EPC/PCFC and FBP/PSCFC should be up to a maximum limit of Rs.8.75 crore & Total/Maximum working capital fund based limit upto a maximum limit of Rs.13.75 crore

#Sublimit of BG of Rs.6.00 crore

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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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