

Press Release

Tushar Traders

March 06, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.6.00 crore
Long Term Rating	ACUITE B+ (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.6.00 crore bank facilities of TUSHAR TRADERS (TT).

The rating is withdrawn on account of withdrawal request received from the company and No Objection Certificate received from the banker. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The firm, established in 2008, is promoted by Mr. Tushar Patel. It is into trading and processing of Cashew Kernels, Walnuts Kernels, Dry Figs, Raisins and Dry Fruits, among others. It imports cashews from United States, Australia, Afghanistan, and other African Countries and sells the processed product domestically in Maharashtra, Gujarat, to name a few.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Tushar Traders to arrive at this rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	35.56	26.63
PAT	Rs. Cr.	0.32	0.24
PAT Margin	(%)	0.90	0.90
Total Debt/Tangible Net Worth	Times	2.31	2.10
PBDIT/Interest	Times	1.76	1.96

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

Not Applicable

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-59.htm>
- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

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

Rating History (Up to last three years)

Date	Name of the instrument/facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
January 18, 2019	Cash Credit	Long term	4.50	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short term	1.50	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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Withdrawn)

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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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