

Press Release

Tristar Intercontinental Private Limited

July 06, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.25.00 crore bank facilities of Tristar Intercontinental Private Limited (TIPL). The rating is now an indicative rating and is based on the best available information.

About the Company

Mumbai based, Tristar Intercontinental Private Limited (TIPL) was incorporated in 1985. The company was initially engaged in trading of iron and steel products and machineries. Since 2011, the company has been engaged in trading of wool. The company imports wool from Australia, New Zealand and China, among other countries and sells them locally. The total import constitutes to ~90% of total purchases. The company is promoted by Miss. Sargam Pawan Aggarwal (Managing director) and Mrs. Shashi Lata Aggarwal.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 attempts.

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

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of 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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Letter of Credit	Short Term	12.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	9.00	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	4.00	ACUITE D (Issuer not co-operating*)
17 Jan 2020	Proposed Bank Facility	Short Term	9.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	12.00	ACUITE D (Downgraded from ACUITE A4)
	Bills Discounting	Short Term	4.00	ACUITE D (Downgraded from ACUITE A4)
15 Mar 2019	Proposed Bank Facility	Short Term	9.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	4.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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