

Press Release

Tushar Industry

February 11, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.5.40 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.5.40 crore bank facilities of Tushar Industry (TI).

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

Established in 1993, Tushar Industry is a Nasik based partnership firm engaged in manufacturing of precision machine components used in electrical switchgears. The firm is managed by two partners Mr. Anil Ishwarsa Jinturkar and Mrs. Pratibha A Jinturkar having profit sharing ratio of 25:75.

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 the due date.

Acuité 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 Acuité's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

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

	Unit	FY20 (Provisional)	FY19 (Actual)
Operating Income	Rs. Cr.	20.48	18.32
PAT	Rs. Cr.	0.26	0.25
PAT Margin	(%)	1.29	1.34
Total Debt/Tangible Net Worth	Times	2.40	2.76
PBDIT/Interest	Times	1.60	1.67

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-May-2020	Term Loan	Long Term	4.20	ACUITE B+ (Indicative)
	Proposed Term Loan	Long Term	1.20	ACUITE B+ (Indicative)
19-Mar-2019	Term Loan	Long Term	4.20	ACUITE B+/ Stable (Assigned)
	Proposed Term Loan	Long Term	1.20	ACUITE B+/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Available	Not Applicable	Not Available	4.20	ACUITE B+ (Withdrawn) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE B+ (Withdrawn) Issuer not co-operating*

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

Contacts

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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 8,559 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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