

## Press Release

Ananda Saw Mills

July 04, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.50	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	10.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	11.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 11.50 crore bank facilities of Ananda Saw Mills. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Ananda Saw Mills (ASM) was originally established in 1982 as a partnership by Mr. Alagaraja along with other partners. However, the firm was closed in 2016 and a new firm was opened in January 2017 under the same name. The partners comprise of Mr. Alagaraja and his family including Mrs. A. Padma, Mr. Dhiyaneswaran and Mrs. Priyadarshini. The firm's saw mill is located at Tenkasi (Tamil Nadu) with an installed capacity of 100 cubic meters/ per day. The firm is engaged in the import of round timber logs which are subsequently sawn and sized at its saw mill into various commercial sizes as per the requirement of its customers.

### 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 continues to be 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 requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Status of non-cooperation with previous CRA

CRISIL vide its press release dated May 09, 2022, has mentioned the rating of Ananda Saw Mills (ASM) to 'CRISIL B-/Stable' and 'CRISIL A4' (Issuer Not Cooperating) as on May 09, 2022.

### 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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
05 Apr 2021	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
07 Jan 2020	Cash Credit	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
17 Oct 2018	Cash Credit	Long Term	1.50	ACUITE B   Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B-   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4   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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