

Press Release

Sree Ashapura Saw Mill



November 25, 2021

Rating Reaffirmed and Issuer not co-operating

| Product | Net Quantum (Rs. Cr) | Withdrawn Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|--------------------------|----------------------|----------------------------|--------------------------------------------------|---------------------------------------------------|
| Bank Loan Ratings | 9.50 | 0.00 | | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 4.50 | 0.00 | ACUITE B Reaffirmed Issuer not co-operating* | |
| Total | 14.00 | 0.00 | - | - |

Rating Rationale

Acuité has reaffirmed 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. 14.00 crore bank facilities of Sree Ashapura Saw Mill (SASM). This rating is an indicative rating and is based on the best available information.

About the Company

SASM incorporated in 1992, is a Tamil Nadu-based firm promoted by Mr. P. Ramesh Kumar. The firm is engaged in the trading of timber.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

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

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 28 Aug 2020 | Cash Credit | Long Term | 4.50 | ACUITE B (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.50 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Letter of Credit | Short Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| 31 May 2019 | Cash Credit | Long Term | 4.50 | ACUITE B (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.50 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Letter of Credit | Short Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| 13 Mar 2018 | Cash Credit | Long Term | 4.50 | ACUITE B (Issuer not co-operating*) |
| | Letter of Credit | Long Term | 6.50 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Letter of Credit | Long Term | 3.00 | ACUITE A4 (Issuer not co-operating*) |
| 23 Jan 2017 | Cash Credit | Long Term | 4.50 | ACUITE B Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 6.50 | ACUITE A4 (Reaffirmed) |
| | Proposed Letter of Credit | Short Term | 3.00 | ACUITE A4 (Assigned) |
| 09 Oct 2015 | Cash Credit | Long Term | 4.50 | ACUITE B Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 6.50 | ACUITE A4 (Reaffirmed) |
| 05 Jun 2014 | Cash Credit | Long Term | 3.00 | ACUITE B Stable (Assigned) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Size Of Issue | Rating |
|----------------------|---------------------------|-------------------------|--------------------|----------------------|----------------------|---------------------------------------------------|
| DBS Bank Ltd | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 6.50 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| DBS Bank Ltd | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.50 | ACUITE B Reaffirmed Issuer not co-operating* |
| Not Applicable | Proposed Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |

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 8,850 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 Kanjurmarg, Mumbai.

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