

## Press Release

### Friends Timber Private Limited

July 17, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 26.25 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating* (Withdrawn)
<b>Long Term Rating</b>	ACUITE A4+ Issuer not co-operating* (Withdrawn)

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.26.25 crore bank facilities of Friends Timber Private Limited (FTPL). This rating is now withdrawn and indicative and is based on best available information.

The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

FTPL, based at Nagpur (Maharashtra), was established as a partnership firm named 'Friends Timber' in 1974 by Jaiswal and Kohli Family and later reconstituted into private limited company in 1999. The company is engaged in manufacturing and export of Teak Wood products such as Sawn Timber, Decking and Parquets. FTPL also manufactures Teak Face Decorative Veneers which is an input for plywood industry. The company specialises in Teak Sawn Timber under the brand name 'FRIENDS'.

### 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 due date.

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-8.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). 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.

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

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12-Dec-2018	Cash Credit	Long Term	6.00	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	4.00	ACUITE A4+ (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB Issuer not co-operating* (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4+ Issuer not co-operating* (Withdrawn)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Issuer not co-operating* (Withdrawn)
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating* (Withdrawn)

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

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#### About Acuité Ratings & Research:

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