

RATING RATIONALE

3 July 2020

Abiramee Timber Company

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹15.94 Crores of Abiramee Timber Company based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous Mar 2019	Present
Fund based	2.44	2.44	Long Term	BWR B (Stable)	BWR B- (Stable) (Downgrade) Issuer Not Cooperating*
Non Fund Based	13.50	13.50	Short Term	BWR A4	BWR A4 (Reaffirm) Issuer Not Cooperating*
Total	15.94	15.94	INR Fifteen Crores and Ninety Four Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I&II

RATING ACTION

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has revised the rating to ‘BWR B-/Stable/A4, Issuer Not Cooperating’, for the bank loan facilities amounting to Rs. 15.94 Crores of Abiramee Timber Company

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in Mar, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. In the absence of adequate information from the concern, BWR is unable to assess the concern's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, the rating is revised and migrated to the Issuer Not Cooperating* category.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY18	FY17
Result Type		Audited	Audited
Operating Revenue	Crore	19.07	22.84
EBITDA	Crore	0.39	1.00
PAT	Crore	0.49	0.38
Tangible Net Worth	Crore	2.29	2.03
Total Debt / Tangible Net Worth	Times	8.01	8.53
Current Ratio	Times	1.02	1.01

COMPANY PROFILE

Abiramee Timber Company was established in 2000 in MuthiahPuram, Tamil Nadu as a proprietary concern by Mr. Rajaiah Jaypal Senthil. The concern is a trader of various kinds of timber imported from countries such as Malaysia, Burma, Australia, New Zealand and Singapore and sells it domestically.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE LAST 3 YEARS (including withdrawn and suspended)

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	Mar, 2019	2018	2017
Fund Based	Long Term	2.44	BWR B-(Stable) (Downgrade) Issuer Not Cooperating *	BWR B (Stable)	-	-
Non- Fund Based	Short Term	13.50	BWR A4 (Reaffirm) Issuer Not Cooperating *	BWR A4	-	-
Total		15.94	INR Fifteen Crores and Ninety Four Lakhs Only			

*Issuer did not cooperate; based on best available information

**BWR assigned the initial rating of BWR B+/Stable/A4 on 13th Oct 2015

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [Approach to Financial Ratios](#)
- [General Criteria](#)

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ANNEXURE I

Abiramee Timber Company

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Karur Vysya Bank	Secured Overdraft	1.80	-	1.80
2.		Term Loan	0.64	-	0.64
3.		FLC	-	12.00	12.00
4.		ILC (Sub-limit)	-	(5.00)	(5.00)
5.		CEL	-	1.50	1.50
TOTAL					15.94

Total Rupees Fifteen Crores and Ninety Four Lakhs only.

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