

RATING RATIONALE

26 Mar 2020

Andaman Timber Company

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹ 25.50 Crores of Andaman Timber Company(ATC) based on best available information, as the issuer did not cooperate*.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous Jan 2017	Present
Fund based	3.50	3.50	Long Term	BWR B-Stable	BWR B-Stable Reaffirm *Issuer Not Cooperating
Non Fund Based	22.00	22.00	Short Term	BWR A4	BWR A4 Reaffirm *Issuer Not Cooperating
Total	25.50	25.50	₹ Twenty Five Crores and Fifty Lakhs Only		

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

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

NATURE OF NON-COOPERATION

The rating was due for a review in Jan 2018, 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 firm BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information and lender feedback Brickwork Ratings **has reaffirms the rating to BWR B- Stable**, and migrated the rating 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, noncooperation 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]

The firm has not provided any financial information since the past two financial years.

COMPANY PROFILE (As available in Jan 2017)

Andaman Timber Company (ATC) is a proprietorship concern set up in 1979 by Mr Pandian R. ATC is primarily engaged in business of importing and trading of timber logs and sells its products mainly in Tamil Nadu.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY- NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Aug, 2018	Jan, 2017	Oct, 2015
Fund based	Long Term	3.50	BWR B-Stable Reaffirm *Issuer Not Cooperating	BWR B-Stable (Not Reviewed)	BWR B-Stable	BWR B-Stable
Non Fund Based	Short Term	22.00	BWR A4 Reaffirm *Issuer Not Cooperating	BWR A4 (Not Reviewed)	A4	A4
Total		25.50	₹ Twenty Five Crores and Fifty Lakhs Only			

Initial rating was assigned on 21 Aug 2013 as BWR B- (Stable)/ A4

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What constitutes as Non cooperation](#)

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ANNEXURE I

Andaman 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	SOD	3.50	-	3.50
2		FLC	-	22.00	22.00
TOTAL					25.50

Total ₹ Twenty Five Crores and Fifty Lakhs Only



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