



RATING RATIONALE

21 Oct 2019

Geetha Timber

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 14.70 Crs. of Geetha Timber

Particulars

Facilities **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (May, 2017)	Present
Fund based	2.00	2.00	Long Term	BWR B- (Outlook: Stable) Issuer not Cooperating	BWR B- Outlook: Stable Reaffirmed and simultaneously withdrawn
Non-Fund based	12.70	12.70	Short Term	BWR A4 Issuer not co-operating	BWR A4 Reaffirmed and simultaneously withdrawn
Total	14.70	14.70	Rs Fourteen Crores and Seventy lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Initial rating was done in June 2016 and the rating assigned was BWR B/Stable/A4.

Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and in the absence of adequate information from the issuer, the long term rating was downgraded to BWR B- and short term rating was reaffirmed to BWR A4 and the outstanding ratings was then moved to Issuer not co-operating category in Nov 2017. Notice of withdrawal has been served to the client



as well as the banker on 16 Sep 2019 but neither the issuer nor the banker has responded till date. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.

COMPANY PROFILE

Geetha Timbers was incorporated as a Partnership firm in 1989, by Mr.Gopal V. Patel and Mr. Keshavlal V. Patel. The firm is located at Dindigul, Tamil Nadu. The firm is engaged in the import of round timber logs. The firm procures majority of its raw material requirements from trading houses located in Singapore and sells them in domestic market (mainly south India) to wholesalers, construction companies and individual customers. Its main facilities are located at Tumkur road and Mysore road at Bangalore in Karnataka.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: ICRA
B+/Stable/A4 Issuer Not Cooperating as on March 2019

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2019)			Rating History	
	Tenure	Amount (Rs. Crs.)	Rating	Nov, 2017	Jun, 2016
Fund Based	Long Term	2.00	BWR B- (Stable) Reaffirmed and simultaneously withdrawn	BWR B- Issuer Not Cooperating	BWR B
Non-Fund Based	Short Term	12.70	BWR A4 Reaffirmed and simultaneously withdrawn	BWR A4 Issuer Not Cooperating	BWR A4
Total		14.70	Rs Fourteen Crores and Seventy lakhs Only		

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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

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Geetha Timber

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1.	Corporation Bank	Over Draft	2.00	-	2.00
2.		LC	-	12.70	12.70
Total		Rupees Fourteen Crores and Seventy lakhs only			14.70



For print and digital media

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