

## Ambika Timber Depot

June 08, 2022

### Ratings

| Facilities/Instruments       | Amount (Rs. crore)                 | Rating <sup>1</sup>   | Rating Action  |
|------------------------------|------------------------------------|---|--|
| Long Term Bank Facilities    | 7.00                               | <b>CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b> | <b>7.00 (Rs. Seven Crore Only)</b> |   |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 23, 2021, placed the rating(s) of Ambika Timber Depot (ATD) under the 'issuer non-cooperating' category as ATD had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ATD continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 06, 2022, February 16, 2022, February 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [March 23, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Coimbatore (Tamil Nadu) based, Ambika Timber Depot (ATD) was established in the year 1982 as a partnership firm by Mr. P Ramesh Kumar. The partners have experience of over three decades in timber trading business. The firm is engaged in trading of timber logs.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22(Prov.) |
|------------------------------|----------|----------|-------------|
| Total operating income       | NA       | NA       | NA          |
| PBILDT                       | NA       | NA       | NA          |
| PAT                          | NA       | NA       | NA          |
| Overall gearing (times)      | NA       | NA       | NA          |
| Interest coverage (times)    | NA       | NA       | NA          |

A: Audited; Prov: Provisional; NA: Not Applicable

**Status of non-cooperation with previous CRA:** Acuite continued the ratings assigned to the bank facilities of ATD under the 'issuer not-cooperating' category vide press release dated November 25, 2021 on account its inability to carryout review in the absence of best available information from the Firm.

**Any other information:** Not Available

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this firm:** Please refer Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments / Facilities**

| Name of the Instrument      | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|-----------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit | -    | -                | -           | -             | 7.00                          | CARE B-; Stable; ISSUER NOT COOPERATING*  |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities  | Current Ratings |                                |  | Rating history                            |   |  |   |
|---------|--|-----------------|--------------------------------|--|---|---|--|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating                                   | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021  | Date(s) & Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit              | LT              | 7.00                           | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Mar-21)<br>2)CARE B; Stable (03-Apr-20) | -   |
| 2       | Non-fund-based - ST-Letter of credit     | ST              | -                              | -  | -   | -   | 1)Withdrawn (03-Apr-20)  | -   |
| 3       | Non-fund-based - ST-Loan Equivalent Risk | ST              | -                              | -  | -   | -   | 1)Withdrawn (03-Apr-20)  | -   |

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this Firm**

| Sr. No | Name of instrument          | Complexity level |
|--------|-----------------------------|------------------|
| 1      | Fund-based - LT-Cash Credit | Simple           |

**Annexure 5: Bank Lender Details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings:

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