



Press Release

Trimurthi Exports (TME)

September 04, 2020

Ratings

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action
Proposed Long Term Bank Facility	2.00	IVR BB-/Stable Outlook; ISSUER NOT COOPERATING* (IVR Double B Minus with Stable Outlook; Issuer Not Cooperating)	Rating revised from IVR BB/Stable (IVR Double B, with Stable outlook) and moved to Issuer not Cooperating Category
Short Term Fund Based Limits	8.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer not Cooperating)	Rating revised from IVR A4 (IVR single A four) and moved to ISSUER NOT COOPERATING Category
Total	10.00		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The rating downgrade is because of lack of adequate information regarding TME's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer

Infomerics has been regularly following up with the firm to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated August 14, 2020; August 17, 2020; August 20, 2020; August 24, 2020 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm's management has not submitted the essential details and fees for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term and short term ratings for the bank loan facilities aggregating to INR10.00 Crore of Trimurthi Exports shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the revised rating be noted as 'IVR BB-/Stable; Issuer Not Co-operating (IVR BB Minus with Stable Outlook; Issuer Not Co-operating)', based on best available information

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria

- Standalone
- Rating Methodology for Manufacturing Companies
- Financial Ratios & Interpretation (Non-Financial Sector)
- Guidelines on what constitutes Non-Cooperation by clients

About the Company

Trimurthi Exports (TME) Chennai based, incorporated in 1996 was founded by Late Mr. V.Radhakrishnan in the year 1935 in Kuppam, Andhra Pradesh South India. It was started in the year 1996 as a partnership firm. The firm is engaged in export of rough granite blocks primarily to China. Trimurthi Exports is backed by decades of experience in the field of stone business, traditional skills and acumen renowned for quality and perfection. The firm has grown by leaps and bounds due to its goodwill earned from domestic suppliers and foreign buyers.

Financials (Standalone)

For the year ended / As on	31-03-17	31-03-18	31-03-19
	Audited	Audited	Audited
Total Operating Income	27.99	27.08	30.18



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For the year ended / As on	31-03-17	31-03-18	31-03-19
Interest	0.27	0.23	0.08
PAT	0.96	0.83	0.76
Tangible Net worth	1.76	1.86	1.89
Ratios			
PAT Margin	3.41	3.07	2.52
Overall Gearing Ratio	0.16	0.14	0.05

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sl. No	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20 (June 19 th , 2019)	Rating assigned in 2018-19	Rating assigned in 2017-18
1.	Proposed Long Term Bank Facility	Long Term	2.00	IVR BB-/Stable Outlook; Issuer not Cooperating* (IVR Double B Minus with Stable Outlook; Issuer Not Cooperating)	IVR BB/Stable Outlook	-	-
2.	Fund Based Limits	Short Term	8.00	IVR A4; Issuer not Cooperating* (IVR A	IVR A4	-	-



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				Four; Issuer not Cooperati ng)			
	Total		10.00				

**Issuer did not cooperate; based on best available information*

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I: Details of Facility



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Proposed Long Term Bank Facility	-	-	-	2.00	IVR BB-/Stable Outlook; Issuer not Cooperating (IVR Double B Minus with Stable Outlook; Issuer Not Cooperating)
Short Term Fund Based Limits	-	-	-	8.00	IVR A4; Issuer not Cooperating (IVR A Four; Issuer not Cooperating)