

August 02, 2024

Ananda Saw Mills: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.50	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based- Others	15.50	15.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	19.00	19.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ananda Saw Mills at the request of the company and based on the No Dues Certificate/ Closure Mail received from its bankers. However, The Key Rating Drivers, Key Financial Indicator and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Ananda Saw Mills was established in 1982 by Mr. Alagaraja and is involved in importing sawn timber and round timber logs. It processes the same into various commercial sizes as per the requirement of its customer. The firm's saw mills are located in Tenkasi (Tamil Nadu), and have a cumulative installed capacity of 100 cubic metres/per day

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B-(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	July 20, 2023
ACUITE	[ACUITE] B-/ [ACUITE] A4; ISSUER NOT COOPERATING	September 30, 2023

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022	
			Aug 02, 2024	Dec 07, 2023	Mar 29, 2023	Mar 23, 2022	Apr 07, 2021
1. Cash Credit	Long Term	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]B+(Stable)
2. Non-Fund Based	Short Term	15.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	[ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	15.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Ananda Saw Mills

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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