

January 13, 2020

## Shyam Timber Private Limited: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Cash Credit	2.00	2.00	[ICRA]B+ (Stable); Withdrawn
Non-Fund-based – Letter of Credit	17.00	17.00	[ICRA] A4: withdrawn
<b>Total</b>	<b>19.00</b>	<b>19.00</b>	

### Rationale

The long-term ratings assigned to Shyam Timber Private Limited (STPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

## About the company:

Shyam Timber Private Limited (STPL) started operations as a partnership firm in early 1990s and later changed to a closely-held private limited company in March 2000. STPL trades in timber logs imported from the African countries and sells it to the local saw mills. The company's works are located at Gandhidham in the Kutch district (Gujarat). At present, the company is headed by Mr. Praveen Jethwa and Mr. Sunil Jethwa, who have three-decade long experience in the timber industry.

In FY2018, the company reported a net profit of Rs. 0.41 crore on an operating income of Rs. 60.57 crore, as compared to a net profit of Rs. 0.14 crore on an operating income of Rs. 30.74 crore in FY2017.

The previous detailed rating rationale is available on the following link: [Click here](#)

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

All figures in Rs. Crore

	Instrument	Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019	FY2018	FY2017
					13-Jan-2020	19-Sep-2018	02-Feb-2018	04-Aug-2016
1	Cash Credit	Long Term	2.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)
2	Letter of Credit	Short Term	17.00	-	[ICRA]A4: withdrawn	[ICRA] A4	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA] A4

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	NA	NA	NA	2.00	[ICRA]B+ (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	17.00	[ICRA]A4: withdrawn

Source: Shyam Timber Private Limited(STPL)

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