

## Press Release

Nipani Industries

November 22, 2018

Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr.
<b>Long Term Rating</b>	ACUITE BBB+ (Withdrawn)
<b>Short Term Rating</b>	ACUITE A3+ (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of **ACUITE A3+** (read as **ACUITE A three plus**) on the Rs. 20.00 crore bank facilities of Nipani Industries. The rating withdrawal is in accordance with the Acuite's 'policy on withdrawal of rating'.

The Jabalpur-based, Nipani Industries (NI) is a partnership firm was established in the year 1996, by Mr. Rajiv Puri and his family members. NI is engaged in pre-fab business mainly specialized in designing, procuring and erection of pre-fabricated steel structures. NI mainly focuses on Government projects for construction of barracks, buildings, wireless transmission towers, watch towers among others besides customer specific structures. NI operates across the geographies of Orissa, Chhattisgarh, Madhya Pradesh, Maharashtra, Andhra Pradesh, Kerala, Assam, Rajasthan, Uttarakhand and Andaman and Nicobar among others.

### Status of non-cooperation with previous CRA (if applicable)

NONE

### Any other information

NONE

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-04-2018	Cash Credit	Long Term	6.00	ACUITE BBB-/Stable (Upgraded)
	Term Loan	Long Term	0.08	ACUITE BBB-/Stable (Upgraded)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	7.00	ACUITE A3+ (Upgraded)
	Proposed Bank Facility	Long Term	5.42	ACUITE BBB-/Stable (Upgraded)
07-Feb-2017	Cash Credit	Long Term	6.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE BB+/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	5.12	ACUITE BB+/Stable (Reaffirmed)
27-Nov-2015	Cash Credit	Long Term	6.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE BB+/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4+

				(Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	5.05	ACUITE BB+/Stable (Reaffirmed)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BBB- (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE BBB- (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A3+ (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A3+ (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.42	ACUITE BBB- (Withdrawn)

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**About Acuité Ratings & Research:**

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