

## Press Release

**Krishna Builders**

July 01, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.41.45 Cr. #
<b>Long Term Rating</b>	ACUITE BBB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A3 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (**read as ACUITE A three**) on the Rs.41.45 crore bank facilities of Krishna Builders (KB). This rating is now an indicative rating and is based on best available information

Delhi-based Krishna Builder (KB) was established in 1994 as a proprietorship firm by Mr. Praveen Mittal. The firm is engaged in civil construction and carries out projects on behalf of National Buildings Construction Corporation Limited and Public Works Department.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not Applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Apr-2018	Overdraft	Long Term	3.95	ACUITE BBB-/Negative (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB-/Negative (Assigned)
	Bank Guarantee	Short Term	33.50	ACUITE A3 (Reaffirmed)
15-Nov-2017	Overdraft	Long Term	3.95	ACUITE BBB-/ Stable (Indicative)
	Bank Guarantee	Short Term	23.00	ACUITE A3 (Indicative)
09-Jul-2016	Overdraft	Long Term	3.95	ACUITE BBB-/ Stable (Upgraded)
	Bank Guarantee	Short Term	23.00	ACUITE A3 (Upgraded)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	3.95	ACUITE BBB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	33.50	ACUITE A3 Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information

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### About Acuité Ratings & Research:

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