

Press Release

Krishna Builder

March 22, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.95	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	47.50	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	61.45	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as ACUITE double B plus) from 'ACUITE BBB-' (read as ACUITE triple B minus) and the short term rating to '**ACUITE A4+**' (read as ACUITE A four plus) from 'ACUITE A3' (read as ACUITE A three) on the Rs.61.45 crore bank facilities of Krishna Builder. The rating downgrade takes into consideration the information risk on account of issuer non cooperation. The rating is flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Delhi-based, Krishna Builder (KB) was established in 1994 as a proprietorship concern by Mr. Praveen Mittal. The firm is engaged in the business of undertaking civil construction work for government departments

Non-cooperation by the issuer/borrower

Acuite 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 the due date. This rating is, therefore, being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials:

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Dec 2020	Secured Overdraft	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.95	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	11.00	ACUITE A3 (Withdrawn)
	Bank Guarantee	Short Term	14.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	33.50	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.95	ACUITE BBB- Stable (Assigned)
30 Oct 2019	Term Loan	Long Term	4.00	ACUITE BBB- (Reaffirmed)
	Secured Overdraft	Long Term	3.95	ACUITE BBB- (Reaffirmed)
	Bank Guarantee	Short Term	33.50	ACUITE A3 (Reaffirmed)
01 Jul 2019	Term Loan	Long Term	4.00	ACUITE BBB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	3.95	ACUITE BBB- (Issuer not co-operating*)

	Bank Guarantee	Short Term	33.50	ACUITE A3 (Issuer not co-operating*)
09 Apr 2018	Secured 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	Secured Overdraft	Long Term	3.95	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	23.00	ACUITE A3 (Issuer not co-operating*)
09 Jul 2016	Secured Overdraft	Long Term	3.95	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee	Short Term	23.00	ACUITE A3 (Upgraded from ACUITE A4+)
26 Mar 2015	Secured Overdraft	Long Term	3.95	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	33.50	ACUITE A4+ Downgraded Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4+ Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ Downgraded Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE BB+ Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	4.00	ACUITE BB+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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