

Press Release

Ahinsa Infrastructure and Developers Limited

January 29, 2020

Rating Update



Total Bank Facilities Rated*	Rs.63.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 63.00 crore bank facilities of Ahinsa Infrastructure and Developers Limited. This rating is now an indicative rating and is based on best available information.

The erstwhile Ahinsa Processors India Limited was converted to Ahinsa Infrastructure and Developers Limited (AIDL) in 2006. Promoted by the Kothari family, the company, part of the Bhilwara-based BD Ahinsa Group is engaged in real estate and construction activities. So far, the company has completed a land development project in Sanand (Gujarat) apart from three commercial projects in Bhilwara, Rajasthan. Presently, AIDL is engaged in the development of two residential projects - Navkar Green and Navkar Royal at Bhilwara.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured 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.

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)

None

Any other information

Acuite 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
17-Nov-2018	Term Loan	Long Term	44.10	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	12.60	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	6.30	ACUITE B Issuer not co-operating*
15-Sep-17	Term Loan	Long Term	44.10	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	12.60	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	6.30	ACUITE B Issuer not co-operating*
01-Jun-16	Term Loan	Long Term	44.10	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	12.60	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	6.30	ACUITE B/Stable (Reaffirmed)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	44.10	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	12.60	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.30	ACUITE B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-4929-4041 aditya.gupta@acuite.in Bhavani Sankar Oruganti Analyst - Rating Operations Tel: 040-4005 5452 bhavanisankar.oruganti@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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