



Press Release

G Nageswaran (GN)

October 16, 2018

Rating Update

| | |
|-------------------------------------|------------------------------------|
| Total Bank Facilities Rated* | Rs.9.90 Cr. # |
| Long Term Rating | ACUITE B- Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE B-**' (**read as ACUITE B minus**) and short term rating to '**ACUITE A4**' (**read as ACUITE A four**) to the Rs.9.90 crore bank facilities of G Nageswaran (GN) . This rating is now an indicative rating and is based on best available information.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Infrastructure Sector - <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:

GN, established in 1985 is a Chennai-based proprietorship firm engaged in the civil construction business. The firm caters mainly to Tamil Nadu Public Works Department (TN PWD) and National Highway Authority of India (NHAI).

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 |
|---------------------------|---------------------------------|------------|------------------|--------------------------------|
| 4 th Aug 2016 | Secured Overdraft | Long Term | 9.40 | ACUITE B-/ Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 0.50 | ACUITE A4 (Reaffirmed) |
| 29 th Jun 2015 | Secured Overdraft | Long Term | 9.40 | ACUITE B-/ Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.50 | ACUITE A4 (Assigned) |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|------------------------|
| Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | 9.40 | ACUITE B- (Indicative) |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.50 | ACUITE A4 (Indicative) |

Contacts

| Analytical | Rating Desk |
|--|---|
| Sri Hari Adari Head - Rating Operations Tel: 040-4027 4590 srihari.adari@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |
| Sethu Madhav Analyst - Rating Operations Tel: 022-67141128 sethu.madhav@acuiteratings.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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

