

Press Release

G Nageswaran (GN)

January 15, 2020

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 cooperating*

#Refer Annexure for details

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

Acuite 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.

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).

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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
16-Oct-2018	Secured Overdraft	Long Term	9.40	ACUITE B- Issuer not co-operating*
	Bank Guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
04-Aug-2016	Secured Overdraft	Long Term	9.75	ACUITE BB- (Indicative)
	Bank Guarantee	Long Term	0.25	ACUITE BB- (Indicative)
29-Jun-2015	Secured Overdraft	Long Term	9.75	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Long Term	0.25	ACUITE BB-/Stable (Assigned)

*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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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