

## Press Release

### ANS Constructions Private Limited

January 21, 2020

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.70.00 Cr.#
<b>Long Term Rating</b>	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	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 revised the long-term rating of ANS Constructions Private Limited to **'ACUITE B' (read as ACUITE B)** from **'ACUITE B+' (read as ACUITE B plus)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)**. This rating is now an indicative rating and is downgraded on account of information risk.

The New-Delhi based, ANS Constructions Private Limited (erstwhile ANS Construction) was established as a proprietorship firm in 1966 by the Late Mr. Amarnath Sharma and in 2002 the constitution was changed to Limited company. Later, in 2014 the company was converted into private limited company. The company is currently managed by Mr. Mehinder Sharma and Mr. Mahesh Sharma. The company is engaged in construction of roads, infraprojects, industrial structures, BOT (Built, operate & transfer) projects, fertilizers, among others. The company operates in several states including Gujarat, Madhya Pradesh, Arunachal Pradesh and Rajasthan.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-Nov-2018	Cash Credit	Long term	6.00	ACUITE B+ / Stable (Reaffirmed)
	Proposed Cash Credit	Long term	1.00	ACUITE B+ / Stable (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short term	40.00	ACUITE A4 (Reaffirmed)
	Proposed Bank guarantee/ Letter of Guarantee	Short term	23.00	ACUITE A4 (Assigned)
31-Aug-2017	Cash Credit	Long term	6.00	ACUITE B+ / Stable (Upgraded from ACUITE B)
	Bank Guarantee	Short term	40.00	ACUITE A4 (Reaffirmed)
06-Oct-2016	Cash Credit	Long term	6.00	ACUITE B / Stable (Downgraded from ACUITE BB)
	Bank Guarantee	Short term	40.00	ACUITE A4 (Downgraded from A4+)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 Issuer not co-operating*
Proposed Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A4 Issuer not co-operating*

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

### Contacts

<b>Analytical</b>	<b>Rating Desk</b>
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<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Nikhilesh Pandey Rating Analyst - Rating Operations Tel: 011-4973 1304 <a href="mailto:nikhilesh.pandey@acuite.in">nikhilesh.pandey@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>
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#### **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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.*