Press Release

ANS Constructions Private Limited

July 18, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	63.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE B | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B' (read as ACUITE B)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 70.00 crore bank facilities of ANS CONSTRUCTIONS PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Based in New Delhi, ANS Constructions Private Limited (erstwhile ANS Construction) (ANSCPL), 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 caters to the road constructions, infraprojects, industrial structures, BOT (Built, operate & transfer) projects, fertilizers, among the others. It 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 the due date.

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

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 requests.

Rating Sensitivity
"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

Status of non-cooperation with previous CRA
None

Any other information
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Bank Guarantee	Short Term	40.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	23.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
21 Jan 2020	Bank Guarantee	Short Term	40.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	23.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.00	ACUITE B (Issuer not co-operating*)
15 Nov	Cash Credit	Long Term	6.00	ACUITE B+ | Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.00	ACUITE B+ | Stable (Assigned)

2018	Bank Guarantee	Short Term	40.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	23.00	ACUITE A4 (Assigned)
31 Aug 2017	Bank Guarantee	Short Term	40.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B+ | Stable (Upgraded from ACUITE B | Stable)
06 Oct 2016	Cash Credit	Long Term	6.00	ACUITE B | Stable (Downgraded from ACUITE BB | Stable)
	Bank Guarantee	Short Term	40.00	ACUITE A4 (Downgraded from ACUITE A4+)
02 Jul 2015	Cash Credit	Long Term	6.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.