

## Press Release

### Industrial Technical Consultant

August 20, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 13.00 Cr. #
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

ACUITE has reviewed short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.13.00 crore bank facilities of Industrial Technical Consultant. This rating is now an indicative rating and is based on best available information.

#### 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/view-rating-criteria-17.htm>

Service Entities - - <https://www.acuite.in/view-rating-criteria-8.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 endeavored 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.

#### Any other information

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

#### About the Rated Entity

Industrial Technical Consultant (ITC), established in 2000, is a Chhattisgarh based partnership firm engaged in providing consultancy services and undertaking turnkey projects of steel and power sector plants. The day to day operations of the firm are managed by Mr. S Narayana and Ms. Kavita Sharma.

FY2015-16, ITC reported a PAT of Rs.1.00 crore on an operating income of Rs.54.44 Crore as against PAT of Rs.0.84 crore on an operating income of Rs.10.25 crore for FY2014-15. The net worth stood at Rs8.76 crore as on March 31, 2016 against Rs.4.19 crore a year earlier.

#### Rating History (Upto last three years)

**Acuite Ratings & Research Limited** (erstwhile SMERA Ratings Limited)

[www.acuite.in](http://www.acuite.in)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
26 <sup>th</sup> Oct 2015	Packaging Credit	Short Term	13.00	ACUITE A4 (Assigned)
28 <sup>th</sup> Dec, 2016	Packaging Credit	Short Term	13.00	ACUITE A4 (Suspended)
23 <sup>rd</sup> May, 2017	Packaging Credit	Short Term	13.00	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
Packaging Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4 Issuer not co-operating*

#### 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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