

## Press Release

### Audarya Construction Private Limited

March 05, 2021

#### Rating Withdrawn



<b>Total Bank Facilities Rated#</b>	Rs.6.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn) Issuer not co-operating*

# Refer Annexure for details

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

#### Rating Rationale

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.6.00 crore bank facilities of Audarya Construction Private Limited (ACPL). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Maharashtra based ACPL, incorporated in 2004, performs civil construction work for the Maharashtra government. The company is headed by Directors, Mr. Mukund Bhanudas Audarya and Mr. Vijay Bhanudas Audarya, who possess experience of more than four decades in the line of business.

#### **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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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). 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.

**Liquidity Indicators** – “No information provided by the issuer / available for Acuite to comment upon”

**Rating Sensitivities** - “No information provided by the issuer / available for Acuite to comment upon”

#### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Status of non-cooperation with previous CRA (if applicable)**

Not Applicable

### 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
27-Jan-2021	Cash Credit	Long Term	4.00	ACUITE B+ (Downgraded from ACUITE BB-) (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicative)
13-Nov-2019	Cash Credit	Long Term	4.00	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicative)
22-Aug-2018	Cash Credit	Long Term	4.00	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicative)

### \*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	4.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Withdrawn) 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 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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