

Press Release

Vipin Shah & Associates

November 11, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed 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.8.00 crore bank facilities of Vipin Shah & Associates (VSA). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Vipin Shah & Associates (VSA) was established in 1996 by Mr. Vipin Shah. The firm is engaged in the business of civil construction and executes turnkey projects. The proprietor, a civil engineer, possesses an experience of over two decades in the said line of business.

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.

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

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 endeavoured 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

Acuité 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 August 2019	Proposed Cash Credit	Long Term	5.00	ACUITE B Issuer not co-operating*
	Proposed Bank Guarantee	Short term	3.00	ACUITE A4 Issuer not co-operating*
05 June 2018	Proposed Cash Credit	Long Term	5.00	ACUITE B Issuer not co-operating*
	Proposed Bank Guarantee	Short term	3.00	ACUITE A4 Issuer not co-operating*
22 March 2017	Proposed Cash Credit	Long Term	5.00	ACUITE B/ Stable (Upgraded from ACUITE B-/ Stable)
	Proposed Bank Guarantee	Short term	3.00	ACUITE A4 (Reaffirmed)

*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
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 Aditya.gupta@acuite.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 vishal.kotian@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité 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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