Press Release

Hitech Engineers and Infra Developers

January 28, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 5.50 Cr.#
Long Term Rating	ACUITE D 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 D' (read as ACUITE D)** on the Rs 5.50 crore bank facilities of Hitech Engineers and Infra Developers (HEID). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Hitech Engineers and Infra Developers (HEID) is a Chennai-based proprietorship firm that undertakes civil contracts for commercial as well as residential projects. The firm has executed various projects (roads, bridges, commercial and residential buildings) for private entities. HEID promoted by Mr. Thiagarajan who possesses around three decades of experience in civil construction.

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 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-Nov-2019	Secured Overdraft	Long term	5.50	ACUITE D Issuer not co-operating*
27-Aug-2018	Secured Overdraft	Long Term	5.50	ACUITE D Issuer not co-operating*
28-Jun-2017	Secured Overdraft	Long Term	5.50	ACUITE B/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE D 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 Tel: 022-49294041 aditya.gupta@acuite.in Aishwarya Phalke Senior Analyst-Rating Operations Tel: 022-49294031 aishwarya.phalke@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.