

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.

Acuite 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:

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.

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-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 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.

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

Acuite 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

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About Acuité Ratings & Research:

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