

Press Release

Geninfra Constructions

August 26, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 20.00 crore bank facilities of GENINFRA CONSTRUCTIONS. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

GC, a partnership firm established in 2010 based out of Andhra Pradesh, is promoted by Mr. A. Naveen Kumar Reddy and others to undertake civil construction (mainly road construction) and irrigation projects. The firm is a Special Class Contractor in Telangana and Andhra Pradesh.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Jun 2021	Proposed Term Loan	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	9.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
12 Mar 2020	Proposed Term Loan	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	9.00	ACUITE BB (Issuer not co-operating*)

10 Jan 2019	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Term Loan	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	9.00	ACUITE BB (Issuer not co-operating*)
15 Nov 2017	Proposed Secured Overdraft	Long Term	9.00	ACUITE BB (Issuer not co-operating*)
	Proposed Term Loan	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
28 Jul 2016	Proposed Secured Overdraft	Long Term	9.00	ACUITE BB stable (Assigned)
	Proposed Long Term Loan	Long Term	5.00	ACUITE BB stable (Assigned)
	Proposed Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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