

## Press Release

### Warsaw Engineers

July 26, 2021

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.6.30 Cr.#                          |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>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 plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.6.30 crore bank facilities of Warsaw Engineers(WE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Warsaw Engineers was established in 1983, by Mr. K. Nagaraja Madhyastha at Bangalore (Karnataka). The firm is engaged in the civil construction business and caters to government entities including Bangalore Metropolitan Transport Corporation, Karnataka State Road Transport Corporation and National Thermal Power Corporation, among others.

#### 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.

Acuité 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.

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                    |
|--------------|---------------------------------|------------|-----------------|------------------------------------|
| 29 Apr, 2020 | Cash Credit                     | Long term  | 2.00            | ACUITE B+ Issuer not co-operating* |
|              | Standby Line of Credit          | Long term  | 0.30            | ACUITE B+ Issuer not co-operating* |
|              | Bank Guarantee                  | Short Term | 4.00            | ACUITE A4 Issuer not co-operating* |
| 08 Mar, 2019 | Cash Credit                     | Long term  | 2.00            | ACUITE B+ Issuer not co-operating* |
|              | Standby Line of Credit          | Long term  | 0.30            | ACUITE B+ Issuer not co-operating* |
|              | Bank Guarantee                  | Short Term | 4.00            | ACUITE A4 Issuer not co-operating* |
| 02 Jan, 2018 | Cash Credit                     | Long term  | 2.00            | ACUITE B+ Issuer not co-operating* |
|              | Standby Line of Credit          | Long term  | 0.30            | ACUITE B+ Issuer not co-operating* |
|              | Bank Guarantee                  | Short Term | 4.00            | ACUITE A4 Issuer not co-operating* |

### #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 | 2.00                          | ACUITE B+ Issuer not co-operating* |
| Standby Line of Credit | Not Applicable   | Not Applicable | Not Applicable | 0.30                          | ACUITE B+ Issuer not co-operating* |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 4.00                          | ACUITE A4 Issuer not co-operating* |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                                        | Rating Desk                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Vice President – Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuute.in">aditya.gupta@acuute.in</a><br><br>Ashvita Ramesh<br>Analyst-Rating Operations<br>Tel: 022-49294063<br><a href="mailto:ashvita.ramesh@acuute.in">ashvita.ramesh@acuute.in</a> | Varsha Bist<br>Senior Manager - Rating Desk<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuute.in">rating.desk@acuute.in</a> |

**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 8,616 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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