

Press Release

Finecrete Eco-Blocks Private Limited

August 11, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 46.00 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. 46.00 crore bank facilities of Finecrete Eco-Blocks Private Limited (FEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Harayana-based FEPL, incorporated in July 2013, is engaged in the manufacture of autoclaved aerated concrete (AAC) blocks or fly ash bricks. The company commenced commercial operations in June 2015. Directors of Finecrete Eco-blocks Private Limited are Mr. Kishan Gopal Biyani, Mr. Samir Biyani, Mr. Dilip Toshniwal and Mr. Dilip Sodani.

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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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-May-2020	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	18.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	18.00	ACUITE D Issuer not co-operating*
27-Apr-2019	Cash Credit	Long term	5.00	ACUITE B- (Indicative)
	Term Loan	Long term	18.00	ACUITE B- (Indicative)
	Cash Credit	Long term	5.00	ACUITE B- (Indicative)
	Term Loan	Long term	18.00	ACUITE B- (Indicative)
29-Jan-2018	Cash Credit	Long term	5.00	ACUITE B- (Indicative)
	Term Loan	Long term	18.00	ACUITE B- (Indicative)
	Cash Credit	Long term	5.00	ACUITE B- (Indicative)
	Term Loan	Long term	18.00	ACUITE B- (Indicative)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
State Bank of Hyderabad	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
State Bank of Hyderabad	Term Loan	Not Available	Not Available	Not Available	18.00	ACUITE D Issuer not co-operating*
State Bank of Bikaner & Jaipur	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
State Bank of Bikaner & Jaipur	Term Loan	Not Available	Not Available	Not Available	18.00	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-6620-1203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Shubhaditya Sarkar Analyst – Rating Operations Tel: 033-6620-1212 shubhaditya.sarkar@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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