

Press Release

Finecrete Eco-Blocks Private Limited

November 04, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	46.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	46.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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

About the Company

The Harayna-based Finecrete Eco-Blocks Private Limited (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 the company 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 due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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

None.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

None.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Aug 2021	Term Loan	Long Term	18.00	ACUITE D (Reaffirmed and Issuer not co-operating*)
	Term Loan	Long Term	18.00	ACUITE D (Reaffirmed and Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Reaffirmed and Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Reaffirmed and Issuer not co-operating*)
18 May 2020	Cash Credit	Long Term	10.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	36.00	ACUITE D (Downgraded and Issuer not co-operating*)
27 Apr 2019	Cash Credit	Long Term	10.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	36.00	ACUITE B- (Issuer not co-operating*)
29 Jan 2018	Cash Credit	Long Term	10.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	36.00	ACUITE B- (Issuer not co-operating*)
08 Nov 2016	Cash Credit	Long Term	10.00	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	36.00	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	36.00	ACUITE D Reaffirmed 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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