

## Press Release

Chanchal Infrastructure Private Limited

June 19, 2020

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs 24.00Cr.#
<b>Long Term Rating</b>	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 to **ACUITE D (read as ACUITE D)** on the Rs. 24.00 crore bank facilities of Chanchal Infrastructure Private Limited (CIPL). This rating is now an indicative rating and is based on best available information.

Chanchal Infrastructure Private Limited (CIPL) was incorporated in the year 2010, by Mr. Kenon Pankaj Patel, Mr. Kulin Pankaj Patel and Rinkal Patel. Chanchal group has presence in the real estate market from past 4 decades and engaged in the construction of residential and commercial projects in Gujarat.

### 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 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/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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 endeavoured 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 attempts.

### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Apr-2019	Term Loan	Long Term	24.00	ACUITE D Issuer not co-operating*

05-Feb-2018	Term Loan	Long Term	24.00	ACUITE D (Reaffirmed)
08-Dec-2016	Term Loan	Long Term	24.00	ACUITE D (Assigned)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	24.00	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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