

## Press Release

Radheshyam Agrawal

May 31, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	38.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	48.00	-	-
Total Withdrawn Quantum (Rs.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 downgraded the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from **ACUITE A4+** (read as **ACUITE A four plus**) on the Rs. 48.00 Cr bank facilities of Radheshyam Agarwal (RA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

RA is a Chhattisgarh based partnership firm promoted Mr. Radheyshyam Agrawal, Mr. Sanjay Kumar Agrawal and Mr. Bajrang Lal Agrawal established in 1975. The firm is engaged as the civil contractor for roads, bridges, tunnels, canal irrigation and foundation for PWD (Public Work Department), WRD (Water Resources Department) and National Highway Authority of India (NHAI).

### 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

None

### Liquidity Position

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

### Outlook

None

### 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

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
25 Feb 2021	Proposed Bank Guarantee	Short Term	28.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
18 Dec 2019	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	28.00	ACUITE A4+ (Issuer not co-operating*)
26 Jun 2019	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	28.00	ACUITE A3+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
03 Apr 2018	Cash Credit	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	28.00	ACUITE A3+ (Issuer not co-operating*)
09 Mar 2017	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Assigned)
	Proposed Bank Guarantee	Short Term	28.00	ACUITE A3+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4   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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