

Press Release

India Commercial Services

July 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr.
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuite has reviewed a long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the above mentioned bank facilities of India Commercial Services. This rating is now an indicative rating and is based on best available information.

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 the line with prevailing SEBI regulations and Acuite's Policies

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/criteria-manufacturing.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 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

ICS, established in 1978 as a proprietorship firm, is a Jaipur-based firm by Mr. Mohan Lal Bargoti. In the year 1st April 2015 the firm has changed into partnership firm and Mr. Mohan Lal Bargoti and Mr. Rakesh Bargoti in partner of this firm. ICS undertakes engineering procurement and construction (EPC) contracts awarded by Jaipur Vidyut Vitran Nigam Limited, Jaipur Development Authority, Rajasthan State Industrial Development and Investment Corporation and Urban Improvement Trust (Kota, Jaipur and Jodhpur).

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 for the last three years

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 31, 2017	Overdraft	Long Term	4.00	ACUITE BB/Stable (Reaffirmed)
	Bank Gaurantee	Short Term	11.00	ACUITE A4+ (Reaffirmed)
April 28, 2016	Overdraft	Long Term	3.00	ACUITE BB/Stable (Reaffirmed)
	Bank Gaurantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)
March 31, 2015	Cash Credit	Long Term	2.00	ACUITE BB/Stable (Assigned)
	Bank Gaurantee	Short Term	5.00	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE BB/Stable (Assigned)

Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Issuer not co-operating*
Bank Gaurantee	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4+ Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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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