

Press Release

India Commercial Services

December 21, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from 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.

Acuité has downgraded the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and review the short term rating of '**ACUITE A4+ (read as ACUITE A4 plus)**' on the Rs.15.00 crore bank facilities of India Commercial Services. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

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).

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.

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 endeavoured 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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26 Sep, 2019	Overdraft	Long Term	4.00	ACUITE BB (Issuer Not co-operating)
	Bank Guarantee	Short Term	11.00	ACUITE A4+ (Issuer Not co-operating)
06 July, 2018	Overdraft	Long Term	4.00	ACUITE BB (Issuer Not co-operating)
	Bank Guarantee	Short Term	11.00	ACUITE A4+ (Issuer Not co-operating)
08 May, 2017	Overdraft	Long Term	4.00	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	11.00	ACUITE A4+ (Reaffirmed)

*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
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating
Bank Guarantee	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 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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