

Press Release

Ardhinusa Drilling Private Limited

June 07, 2018



Rating Assigned

Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating	ACUITE B+ 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

Acuité has reviewed a long term rating of '**ACUITE B+** (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.12.00 crore bank facilities of Ardhinusa Drilling Private Limited (ADPL).

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.

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

- 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). 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

ADPL was incorporated in 2012, is an Ahmedabad based company promoted by Mr. Pradeep Tolani and Mr. Rupaben Tolani. ADPL is engaged in execution of civil engineering and turnkey projects. Major customers includes IOCL Gujarat, Gujarat Gas limited among others.

Rating History for the last three years

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 20, 2017	Cash Credit	Long Term	1.00	ACUITE B+/Stable (Assigned)

	Bank Guarantee	Short Term	4.00	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	7.00	ACUITE A4 (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not co-operating

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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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