

Press Release

Gannon Dunkerly & Company Limited

September 27, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings | 2846.51 | - | ACUITE D Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 288.50 | ACUITE D Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 3135.01 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the Short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 3135.01 crore bank facilities of Gannon Dunkerley And Company Limited (GDCL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

GDCL, incorporated as a private limited company in 1924 in Mumbai by HIRALAL PANDEY, PRAGATI RAGHAVDAS MUNDHRA, MANOJ KUMAR SINGH was converted into a public limited company in 1948 subsequent to being taken over by the Morarka Group. GDCL undertakes civil construction, construction of industrial units, executes irrigation and hydroelectric projects and sets up water treatment plants. The company is engaged in the execution of large construction contracts involving engineering, procurement and construction (EPC) projects for more than nine decades. The client base of the company largely includes heavy weights from the engineering, power, chemicals and petrochemical sectors.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being 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). 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 - 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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 |
|------|--------------------------------|------------|-----------------|--------------------------------------|
| | Bank Guarantee | Short Term | 90.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |

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|-------------|-----------------------------|------------|---------|--------------------------------------|
| 05 Jul 2021 | Letter of Credit | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 80.38 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 5.50 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 15.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 1040.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 35.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 116.60 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 20.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 28.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 8.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 348.53 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 100.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 277.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 36.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 75.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 166.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 7.00 | ACUITE D (Issuer not co-operating*) |
| | | Short | | |
| | Bank Guarantee | Term | 125.00 | ACUITE D (Issuer not co-operating*) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 260.00 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 22.00 | ACUITE D (Issuer not co-operating*) |

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|-------------|-----------------------------|------------|---------|--------------------------------------|
| | Cash Credit | Long Term | 100.00 | ACUITE D (Issuer not co-operating*) |
| 09 Apr 2020 | Bank Guarantee | Short Term | 100.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 36.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 125.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 28.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 100.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 7.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 90.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 75.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 260.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 348.53 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 166.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 22.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 277.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 80.38 | ACUITE D (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 5.50 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 35.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Issuer not co-operating*) |
| | | | | |
| | Bank Guarantee | Short Term | 1040.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 20.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 8.00 | ACUITE D (Issuer not co-operating*) |

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|-------------|-----------------------------|------------|---------|--|
| | Cash Credit | Long Term | 15.00 | ACUITE D (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 40.00 | ACUITE D (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 116.60 | ACUITE D (Issuer not co-operating*) |
| 25 Jan 2019 | Cash Credit | Long Term | 28.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 35.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 100.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 22.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 36.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 15.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 7.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 100.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 260.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 1040.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Letter of Credit | Short Term | 40.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 90.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 116.60 | ACUITE D (Downgraded from ACUITE A3+) |
| | Letter of Credit | Short Term | 20.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 277.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 125.00 | ACUITE D (Downgraded from ACUITE A3+) |

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|-------------|-----------------------------|------------|---------|--|
| | Letter of Credit | Short Term | 10.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 75.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 166.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 8.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Letter of Credit | Short Term | 40.00 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 348.53 | ACUITE D (Downgraded from ACUITE A3+) |
| | Bank Guarantee | Short Term | 80.38 | ACUITE D (Downgraded from ACUITE A3+) |
| | Proposed Bank Facility | Long Term | 5.50 | ACUITE D (Downgraded from ACUITE BBB Negative) |
| 23 Aug 2018 | Cash Credit | Long Term | 28.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 35.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 100.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Term Loan | Long Term | 22.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 10.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 36.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 15.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 10.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 7.00 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| | Cash Credit | Long Term | 10.00 | ACUITE BBB Negative (Assigned) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 100.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 260.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 1040.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Letter of Credit | Short Term | 40.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 90.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 116.60 | ACUITE A3+ (Downgraded from ACUITE A2+) |
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|-------------|-----------------------------|------------|---------|--|
| | Letter of Credit | Short Term | 20.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 277.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 125.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 75.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 166.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 8.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Letter of Credit | Short Term | 40.00 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 348.53 | ACUITE A3+ (Downgraded from ACUITE A2+) |
| | Bank Guarantee | Short Term | 80.38 | ACUITE A3+ (Assigned) |
| | Proposed Bank Facility | Long Term | 5.50 | ACUITE BBB Negative (Downgraded from ACUITE A- Stable) |
| 16 May 2017 | Cash Credit | Long Term | 251.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee | Short Term | 2118.60 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 110.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee | Short Term | 206.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee | Short Term | 349.15 | ACUITE A2+ (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 39.00 | ACUITE A- Stable (Withdrawn) |
| | Proposed Bank Facility | Long Term | 0.26 | ACUITE A- Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 50.00 | ACUITE A2+ (Assigned) |
| 20 Apr 2017 | Cash Credit | Long Term | 251.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 40.00 | ACUITE A- Stable (Assigned) |
| | Working Capital Demand Loan | Short Term | 10.00 | ACUITE A2+ (Assigned) |
| | Bank Guarantee | Short Term | 2118.60 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 110.00 | ACUITE A2+ (Assigned) |
| | Bank Guarantee | Short Term | 206.00 | ACUITE A2+ (Assigned) |
| | Bank Guarantee | Short Term | 349.15 | ACUITE A2+ (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 | 100.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 260.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 1040.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 90.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 116.60 | ACUITE D Reaffirmed Issuer not co-operating* |
| Union Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 277.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 125.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 40.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Yes Bank Ltd | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 75.00 | ACUITE D Reaffirmed Issuer not co- |

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|----------------------|----------------|------------------------------------|----------------|----------------|----------------|--------|---|
| | | | | | | | operating* |
| IDBI Bank Ltd. | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 166.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Federal Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 348.53 | ACUITE D Reaffirmed Issuer not co-operating* |
| UCO Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 80.38 | ACUITE D Reaffirmed Issuer not co-operating* |
| UCO Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 28.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 35.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 100.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| | | | | | | | ACUITE D |

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|---------------------|----------------|------------------|----------------|----------------|----------------|-------|--|
| Indusind Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | Reaffirmed Issuer not co-operating* |
| Union Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 36.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Yes Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Federal Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Union Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 40.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Federal Bank | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 40.00 | ACUITE D Reaffirmed Issuer not co- |

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|---------------------|----------------|------------------------------------|----------------|----------------|----------------|-------|--|
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 5.50 | operating* ACUITE D Reaffirmed Issuer not co- operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 22.00 | ACUITE D Reaffirmed Issuer not co- operating* |
| Federal Bank | Not Applicable | Working Capital Demand Loan (WCDL) | Not available | Not available | Not available | 10.00 | ACUITE D Reaffirmed Issuer not co- operating* |

Contacts

| Analytical | Rating Desk |
|--|--|
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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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