



**Press Release**  
**Asiatic Traders**  
**May 13, 2022**

**Rating Reaffirmed & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	10.50	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	3.25	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	13.75	-	-

**Rating Rationale**

Acuité has reaffirmed & withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE Double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) on the Rs.13.75 crore bank facilities of Asiatic Traders (AT). This rating continues to be flagged as an 'Issuer not cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuite's policy of withdrawal of ratings.

**About the Company**

Indore based, Asiatic Trader (AT), established in the year 1974, is a partnership firm promoted by Mr. Narendra Doshi and Mr. Ketan Doshi. The firm is engaged in assembling and installation of water supply system, operation and maintenance of pumping station, laying of transmission lines and trading of related assemblies. The firm is Class A contractor and undertakes contract mainly on behalf of Madhya Pradesh, Rajasthan and Gujarat government.

**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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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**

None

**Liquidity Indicators**

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

**Outlook**

Not Applicable

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jan 2022	Bank Guarantee	Short Term	10.50	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE BB (Downgraded and Issuer not co-operating*)
27 Oct 2020	Cash Credit	Long Term	3.25	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	10.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
07 Aug 2019	Cash Credit	Long Term	3.25	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.50	ACUITE A3+ (Reaffirmed)
01 Jun 2018	Cash Credit	Long Term	3.25	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	10.50	ACUITE A3+ (Upgraded from ACUITE A3)
13 May 2017	Cash Credit	Long Term	3.25	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	10.50	ACUITE A3 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE BB   Reaffirmed & Withdrawn   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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