

Press Release

Girraj Ji Stone Crushers Private Limited

May 04, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	49.50	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	9.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	59.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of “**ACUITE BB+**” (read as **ACUITE Double B plus**) and short-term rating of “**ACUITE A4+**” (read as **ACUITE A four plus**) on the Rs. 59.00 Crore bank facilities of Girraj Ji Stone Crushers Private Limited (GSPL). The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Agra based Girraj Ji Stone Crushers Private Limited (GSPL) was incorporated in 1994 by Mr. Sunil Kumar Agarwal and Mrs. Neeti Agarwal. The company undertakes projects for track laying and linking, construction of railway bridges and supply of ballast to Indian Railway in four zones - North Central, Norther and North Eastern, and West Central.

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. Acuite believes that information risk is a critical component in such ratings, and non - cooperation 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). 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 - 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 Position

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

- 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
24 Jan 2022	Bank Guarantee	Short Term	26.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
28 Oct 2020	Bank Guarantee	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	26.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	12.00	ACUITE A3+ (Reaffirmed)

	Proposed Bank Guarantee	Short Term	3.00	ACUITE A3+ (Assigned)
16 Oct 2020	Bank Guarantee	Short Term	26.50	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	6.50	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	6.50	ACUITE BBB- Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
13 Aug 2019	Bank Guarantee	Short Term	5.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	18.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Bank Guarantee	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Assigned)
		Long Term		ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
13 Aug 2018	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	13.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	8.00	ACUITE A4+ (Assigned)
04 Jul 2017	Cash Credit	Long Term	4.50	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	0.50	ACUITE BB Stable (Assigned)
	Proposed Short Term Loan	Short Term	3.00	ACUITE A4+ (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 (BLR)	Not Applicable	Not Applicable	Not Applicable	26.50	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Shreyansh Singh Management Trainee-Rating Operations Tel: 022-49294065 shreyansh.singh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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