

Press Release

Bahl Builders Private limited (RAPL)

December 11, 2019



Rating Downgraded and Withdrawn

Total Bank Facilities Rated*	Rs.21.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) (Withdrawn)
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) (Withdrawn)

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has downgraded and withdrawn the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B plus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs 21.00 crore bank facilities of Bahl Builders Private Limited. This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 1984 at New Delhi, Bahl Builders Private Limited (BBPL) was initially established as a partnership concern in 1952 under the name of Parmeshri Dass abs Sons by Mr. K.P. Bahl. Currently the company is being run by his sons & grandsons. The company primarily undertakes civil construction activities such as construction of roads, buildings, apartments, factories, dams, etc. for government such as Army Welfare Housing Organisation (A.W.H.O), Delhi Development Authority (DDA) and also private players too.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of RAPL to arrive at this rating.

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.

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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. Crore)	Ratings/Outlook
14-Sep-2018	Secured Overdraft	Long Term	3.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	18.00	ACUITE A4+ Issuer not co-operating*
21-Aug-2017	Secured Overdraft	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Bank Guarantee	Short Term	18.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from ACUITE BB) (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE A4 (Downgraded from ACUITE A4+) (Withdrawn)

*The issuer did not co-operate; based on best available information

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Pallavi Meher Analyst - Rating Operations Tel: 033-66201215 pallavi.meher@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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