

Press Release

Stone Concern Infrastructure Development Private Limited

October 13, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 30.00 crore
Long Term Rating	ACUITE BB- (Indicative and withdrawn)
Short Term Rating	ACUITE A4+ (Indicative and withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+ (read as Acuite A four plus)**' on the Rs. 30.00 crore bank facilities of Stone Concern Infrastructure Development Private Limited (SCIDPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Established in 1996 as a partnership firm and later reconstituted as a private limited company in 2007, SCIDPL is engaged in providing civil construction service to the central and state govt. The registered office is located in Kolkata, district of West Bengal. The director is MR. Kanak Changlani.

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. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). 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.

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

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

About the Rated Entity - Key Financials (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite 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	Ratings/Outlook
			(Rs. Crore)	
29-July-2021	Cash Credit	Long term	10.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Proposed Cash Credit	Long term	5.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Bank Guarantee	Short term	15.00	ACUITE A4+ Issuer not co-operating*
07 May, 2020	Cash Credit	Long term	10.00	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long term	5.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short term	15.00	ACUITE A4+ Issuer not co-operating*
15 Mar, 2019	Cash Credit	Long term	10.00	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long term	5.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short term	15.00	ACUITE A4+ Issuer not co-operating*
15 Jan, 2018	Cash Credit	Long term	10.00	ACUITE BB / Stable (Assigned)
	Proposed Cash Credit	Long term	5.00	ACUITE BB / Stable (Assigned)
	Bank Guarantee	Short term	15.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank(erstwhile Andhra Bank)	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Indicative and Withdrawn)
Union Bank (erstwhile Andhra Bank)	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- (Indicative and Withdrawn)
Union Bank (erstwhile Andhra Bank)	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Indicative and Withdrawn)

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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