

## Press Release

High End Quality Constructions Private Limited

February 25, 2021

### Rating Update



|                                     |   |
|-------------------------------------|---|
| <b>Total Bank Facilities Rated*</b> | Rs. 25.00 Cr. #                                       |
| <b>Long Term Rating</b>             | ACUITE B-<br>(Downgraded and Issuer non-cooperating*) |
| <b>Short Term Rating</b>            | ACUITE A4<br>(Issuer non-cooperating*)                |

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE B+**' (read as **ACUITE B plus**) and review the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 25.00 crore bank facilities of High End Quality Constructions Private Limited. This rating is now an indicative rating and is based on the best available information.

High End Quality Constructions Private Limited (HEPL), a Pondicherry based company, was established in the year 2008 and is promoted by Mr. K. Siva Kumar and Mrs. T. Sudha. The company is engaged in executing civil construction projects and is a registered Class I contractor with the Public Works Department, Government of Tamil Nadu and Government of Pondicherry.

#### 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.

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

#### 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>
- Infrastructure Entities: <https://www.acuite.in/view-rating-criteria-51.htm>

**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

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

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

None

#### Any other information

Acuite is yet to receive the latest information from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

| Date             | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook               |
|------------------|---------------------------------|------------|-----------------|-------------------------------|
| 02-December-2019 | Overdraft                       | Long Term  | 4.20            | ACUITE B+ / Stable (Assigned) |
|                  | Proposed Overdraft              | Long Term  | 15.80           | ACUITE B+ / Stable (Assigned) |
|                  | Bank Guarantee                  | Short Term | 5.00            | 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/Outlook                               |
|------------------------|------------------|----------------|----------------|-----------------------------|---|
| Overdraft              | Not Applicable   | Not Applicable | Not Applicable | 4.20                        | ACUITE B- Downgraded Issuer not co-operating* |
| Proposed Overdraft     | Not Applicable   | Not Applicable | Not Applicable | 15.80                       | ACUITE B- Downgraded Issuer not co-operating* |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 5.00                        | ACUITE A4 Issuer not co-operating*            |

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

### Contacts:

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|--|--|
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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 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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