

Press Release

Amrut Construction

August 25, 2021



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs.6.00 Cr. # |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 6.00 crore bank facilities of Amrut Construction (AC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

AC was established in 2000 as a proprietorship firm by Mr. Raj Kumar Rochlani. Subsequently, the constitution changed into partnership in 2017 with the induction of partners, Mr. Raj Kumar Rochlani, Mr. RiteshRochlani, Mr. RameshwarRochlani, and Ms. SangeetaRochlani. The firm is into executing of civil projects of roads, buildings in the districts of Nagpur, Chandrapur, Gadchiroli, Bhandara, Gondhia in Maharashtra. The firm is based out of Nagpur, Maharashtra.

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 the due date.

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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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.

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 requests.

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

None

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|--------------|---------------------------------|------------|-----------------|---|
| 18-June-2020 | Secured Overdraft | Long Term | 1.25 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| | Bank Guarantee | Short Term | 4.65 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Short Term | 0.10 | ACUITE A4 Issuer not co-operating* |
| 29-Mar-2019 | Secured Overdraft | Long Term | 1.25 | ACUITE BB- Issuer not co-operating* |
| | Bank Guarantee | Short Term | 4.65 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Short Term | 0.10 | ACUITE A4 Issuer not co-operating* |
| 28-Feb-2018 | Secured Overdraft | Long Term | 1.25 | ACUITE BB-/Stable (Assigned) |
| | Bank Guarantee | Short Term | 4.65 | ACUITE A4 (Assigned) |
| | Proposed Long Term Loan | Short Term | 0.10 | ACUITE A4 (Assigned) |

*Annexure – Details of instruments rated

| Lender Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|---------------------|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Union Bank of India | Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | 1.25 | ACUITE B+ Issuer not co-operating* |
| Union Bank of India | Bank Guarantee | Not Available | Not Available | Not Available | 4.65 | ACUITE A4 Issuer not co-operating* |
| Union Bank of India | Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.10 | ACUITE A4 Issuer not co-operating* |

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

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 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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