

## Press Release



**Abhikalp Constructions Syndicate**

**August 10, 2020**

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.05.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ 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**) on the Rs. 5.00 crore bank facilities of Abhikalp Constructions Syndicate (ACS). This rating is now an indicative rating and is based on the best available information.

The Delhi based Abhikalp Construction Syndicate (ACS) is a proprietary concern established in 2001 and promoted by Mr. Ravindra Srivastava. The concern is registered with CPWD and is classified as Class 4 civil contractor. ACS undertakes renovation, repair and remodelling work relating to buildings, drainage and roads for the government on a tender basis.

#### **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>
- Entities in Infrastructure-<https://www.acuite.in/view-rating-criteria-51.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 endeavoured 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 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
20-May-19	Proposed Cash Credit	Long term	5.00	ACUITE B+ Issuer not co-operating*
17-Mar-18	Proposed Cash Credit	Long term	5.00	ACUITE B+/Stable (Assigned)

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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