

## Press Release

**Kaveen Infra Solution Private Limited**

July 14, 2021



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 14.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Withdrawn; Issuer not co-operating*)

# Refer Annexure for details

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

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE BB**' (**read as ACUITE Double B**) on the Rs. 14.00 crore bank facilities of Kaveen Infra Solution Private Limited. This rating is now an indicative rating 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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Kaveen Infra Solutions Pvt Ltd (KISPL) was established in 2007 as a partnership firm by Mr. Mukeshkumar Panchal and Mrs. Kalpanaben Panchal. In 2011, the constitution was changed to private limited. KISPL is a Gujarat-based authorised dealer for TATA- Hitachi earth moving equipment such as Excavators, Cranes, spare parts and accessories. The company caters to government and civil contractors such as Montecarlo, Adani, Sadbhav, to name a few.

#### 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>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

#### 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

Acuité 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
27 August 2020	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	1.80	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.20	ACUITE BB (Downgraded and Issuer not co-operating*)
29 May 2019	Cash Credit	Long Term	9.00	ACUITE BB+ Issuer not co-operating*
	Secured Overdraft	Long Term	1.80	ACUITE BB+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	3.20	ACUITE BB+ Issuer not co-operating*
22 March 2018	Cash Credit	Long Term	9.00	ACUITE BB+/ Stable (Assigned)
	Secured Overdraft	Long Term	1.80	ACUITE BB+/ Stable (Assigned)
	Proposed Bank Facility	Long Term	3.20	ACUITE BB+/ Stable (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB (Withdrawn and Issuer not co-operating*)
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE BB (Withdrawn and Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.20	ACUITE BB (Withdrawn and Issuer not co-operating*)

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

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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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