

Press Release

Indus Udyog And Infrastructure Private Limited

June 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 35.00 Cr.#
Long Term Rating	ACUITE BBB Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 35.00 crore bank facilities of Indus Udyog & Infrastructure Private Limited (IUIPL). This rating is now an indicative rating and is based on best available information.

Indus Udyog & Infrastructure Private Limited (IUIPL), is a Raipur based company incorporated in 2011 and promoted by Mr. Raj Kumar Agrawal, Mr. Nitesh Kumar Agrawal and Mr. Ashish Kumar Agrawal. IUIPL is engaged in washing, trading and transportation of coal. The company has coal washery unit in Korba (Chhattisgarh). It has capacity of 0.99 MTPA. The company mainly caters to Maharashtra, Madhya Pradesh and Chhattisgarh.

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 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-14.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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-4-2018	Cash Credit	Long term	20.00	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long term	10.00	ACUITE BBB/Stable (Assigned)
	Proposed Bank Facility	Long term	5.00	ACUITE BBB/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-67141191 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Disha Parmar Analyst - Rating Operations Tel: 022-49294064 disha.parmar@acuiterratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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