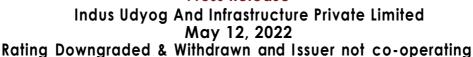


Press Release





Short Term Quantum **Product** Long Term Rating (Rs. Cr) Rating ACUITE BB+ | Downgraded & Withdrawn 35.00 I Issuer not co-operating*

Bank Loan Ratings Total **Outstanding** 0.00 Quantum (Rs. Cr) Total Withdrawn 35.00

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus)' from 'ACUITE BBB-' (read as ACUITE Triple B Minus)' on the Rs.35.00 crore bank facilities of Indus Udyog & Infrastructure Private Limited (IUIPL). The rating is flagged as Issuer Not Cooperating. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of non submission of No Default Statement for more than six months.

About the Company

Incorporated in 2011, IUIPL, is a Raipur-based company, which is promoted by Mr. Raj Kumar Agrawal, Mr. Rupesh Garg, Mr. Suksai Paikra and Mr. Ashish Kumar Agrawal. IUIPL is engaged in washing, trading and transportation of coal. The coal washery unit is located at Korba (Chhattisgarh) and has a capacity of 0.99 MTPA. The company mainly caters to the states of 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. Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No	"No information provided by the issuer / available for Acuite to comment upon."						

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Trading Entitie: https://www.acuite.in/view-rating-criteria-61.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook		
16 Jun	Proposed Bank Facility	Long Term	25.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)		
2021	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)		
	Proposed Bank Facility	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)		
06 Sep 2019	Cash Credit	Long Term	10.00	ACUITE BBB Negative (Reaffirmed)		
	Cash Credit	Long Term	20.00	ACUITE BBB Negative (Reaffirmed)		
	Cash Credit	Long Term	10.00	ACUITE BBB (Issuer not co-operating*)		
17 Jun 2019	Proposed Bank Facility	Long Term	5.00	ACUITE BBB (Issuer not co-operating*)		
	Cash Credit	Long Term	20.00	ACUITE BBB (Issuer not co-operating*)		
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Assigned)		
11 Apr 2018	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Downgraded & Withdrawn Issuer not
Not Applicable	Not Applicable	Proposed Ad-hoc Limits (Fund Based)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ Downgraded & Withdrawn Issuer not

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in	

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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