



Press Release

Indus Udyog And Infrastructure Private Limited
May 12, 2022

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus) from 'ACUITE BBB-' (read as ACUITE Triple B Minus) on the Rs.35.00 crore bank facilities of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 Acuite'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 The rating is being withdrawn on account of non submission of No Default Statement for more than six months.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

Acuite 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. Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 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 Entitle: <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 2021	Proposed Bank Facility	Long Term	25.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
06 Sep 2019	Proposed Bank Facility	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Negative (Reaffirmed)
17 Jun 2019	Cash Credit	Long Term	10.00	ACUITE BBB (Issuer not co-operating*)
	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*)
11 Apr 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

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 co-operating*
Not Applicable	Not Applicable	Proposed Ad-hoc Limits (Fund Based)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*

Contacts

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

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.