

## Press Release

### Ajay Protech Private Limited

August 26, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 40.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 40.00 crore bank facilities of AJAY PROTECH PRIVATE LIMITED (APPL). This rating is now an indicative rating and is based on best available information.

Acuite views non-availability of information as a possible sign of weakening of credit profile. Hence, the rating downgrade.

Ajay Protech Private Limited (APPL) based in Mehsana (Gujarat) was established as a partnership firm in 1977 by Mr. Amratlal Patel and Mr. Chandresh Patel. Later in 2011, it was converted into a private limited company and is registered as an AA-class and Special Category Bridge-I contractors with Government of Gujarat. The company is engaged in EPC (Engineering, Procuring and Construction) of roads and bridges including rail over bridges and flyovers all across India.

#### 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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities in Infrastructure Sector - <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). Acuite endeavoured 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.

#### 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

Acuite 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
25-June-2018	Cash Credit	Long Term	15.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	25.00	ACUITE A3 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4 (Downgraded from ACUITE A3) 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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