

## Press Release

### Asnani Builders and Developers Limited

February 23, 2021

### Rating Update



|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.5.00 Cr. #                        |
| <b>Long Term Rating</b>             | ACUITE D<br>Issuer not co-operating* |
| <b>Long Term Rating</b>             | ACUITE C<br>Issuer not co-operating* |

# Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and '**ACUITE C**' (read as **ACUITE C**) on the Rs.5.00 crore bank facilities of Asnani Builders and Developers Limited (ABDL). This rating is now an indicative rating and is based on the best available information.

ABDL was incorporated in 1992 by Mr. Om Prakash Kriplani, Mrs. Jaya Kriplani, Mr. Vishan Das Asnani and Mrs. Adita Asnani. ABDL is engaged in providing land to real estate players under Joint Venture. The company has multi system operator (MSO) license and has started its own news channel called 'Anaadi TV' in 2018. It is located in Madhya Pradesh.

#### 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/view-rating-criteria-52.htm>
- Entities in Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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)

Not Applicable

#### Any other information

Not Applicable

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr.) | Ratings/Outlook             |
|-------------|---------------------------------|------------|------------------|-----------------------------|
| 10-Dec-2019 | Term Loan                       | Long Term  | 3.00             | ACUITE D (Downgraded)       |
|             | Bank Guarantee                  | Short Term | 2.00             | ACUITE A4 (Withdrawn)       |
|             | Proposed Long Term Loan         | Long Term  | 2.00             | ACUITE C (Assigned)         |
| 28-Aug-2019 | Term Loan                       | Long Term  | 3.00             | ACUITE B (Indicative)       |
|             | Bank Guarantee                  | Short Term | 2.00             | ACUITE A4 (Indicative)      |
| 06-Jul-2018 | Term Loan                       | Long Term  | 3.00             | ACUITE B/ Stable (Assigned) |
|             | Bank Guarantee                  | Short Term | 2.00             | ACUITE A4 (Assigned)        |

### #Annexure – Details of instruments rated

| Name of the Facilities  | Date of Issuance | Coupon Rate    | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings                              |
|-------------------------|------------------|----------------|---------------|-----------------------------|--------------------------------------|
| Term Loan               | Not Available    | Not Applicable | Not Available | 3.00                        | ACUITE D<br>Issuer not co-operating* |
| Proposed Long Term Loan | Not Available    | Not Applicable | Not Available | 2.00                        | ACUITE C<br>Issuer not co-operating* |

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

### Contacts

| Analytical  | Rating Desk  |
|---|--|
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### About Acuite Ratings & Research:

Acuite 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 8,574 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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