

## Press Release

Asnani Builders and Developers Limited

May 26, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term<br>Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings                     | 2.00                | ACUITE C   Reaffirmed   Issuer not co-operating* | -                    |
| Bank Loan Ratings                     | 3.00                | ACUITE D   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 5.00                | -  | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -  | -                    |

### Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

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.

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Not Applicable

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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                       |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 23 Feb 2021 | Proposed Long Term Loan        | Long Term  | 2.00            | ACUITE C (Issuer not co-operating*)  |
|             | Term Loan                      | Long Term  | 3.00            | ACUITE D (Issuer not co-operating*)  |
| 10 Dec 2019 | Term Loan                      | Long Term  | 3.00            | ACUITE D (Downgraded from ACUITE B)  |
|             | Proposed Long Term Loan        | Long Term  | 2.00            | ACUITE C (Assigned)                  |
|             | Bank Guarantee                 | Long Term  | 2.00            | ACUITE A4 (Withdrawn)                |
| 28 Aug 2019 | Term Loan                      | Long Term  | 3.00            | ACUITE B (Issuer not co-operating*)  |
|             | Bank Guarantee                 | Short Term | 2.00            | ACUITE A4 (Issuer not co-operating*) |
| 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

| Lender's Name         | ISIN           | Facilities              | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating   |
|-----------------------|----------------|-------------------------|------------------|----------------|----------------|-------------------|--|
| Not Applicable        | Not Applicable | Proposed Long Term Loan | Not Applicable   | Not Applicable | Not Applicable | 2.00              | ACUITE C   Reaffirmed   Issuer not co-operating* |
| Central Bank of India | Not Applicable | Term Loan               | Not available    | Not available  | Not available  | 3.00              | ACUITE D   Reaffirmed   Issuer not co-operating* |

## Contacts

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|--|--|
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### 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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