

## Press Release

### Krishna Construction Co.

October 04, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 23.00 Cr. #
<b>Long Term Rating</b>	ACUITE BBB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A3 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and long-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 23.00 crore bank facilities of KRISHNA CONSTRUCTION Co. (KCC). This rating is now an indicative rating and is based on best available information.

Gujarat-based, Krishna Construction Co. (KCC) was established as a partnership firm in 1983 by Mr. Purshotam Patel and Mr. Sumabhai Patel. The firm was taken over by current Partners, Mr. Bharatbhai Patel, Mr. Jeetendra Patel and Mrs. Shantaben Patel, in 1988. The firm is registered as a class 'AA' contractor for Government of Gujarat and is engaged in civil construction for water supply schemes.

#### 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.

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

#### Applicable Criteria

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

#### 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

None

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Jul-2018	Term Loans	Long Term	3.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	20.00	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
Term Loans	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB-Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	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:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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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