

Press Release

Himmat Singh Antar Singh

October 10, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 8.74 Cr.#
Long Term Rating	ACUITE BB- (Revised from ACUITE BB/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has revised long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed short-term rating of '**ACUITE A4+ (read as ACUITE A four plus)**' on the Rs.8.74 crore bank facilities of Himmat Singh Antar Singh (HSAS). This rating is now an indicative rating and is based on best available information.

Established in 1982, Himmat Singh Antar Singh (HSAS) is a proprietorship firm engaged in civil construction of roads for government, which contributed to around 95 per cent of total sales and the rest is from private entities. The firm is an A-grade contractor, who undertakes contracts of government entities in and around Indore.

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.

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

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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). 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
02-Aug-18	Cash Credit	Long Term	2.00	ACUITE BB /Stable (Assigned)
	Bank Guarantee/ Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	0.74	ACUITE BB /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Revised from ACUITE BB/Stable) Issuer not co-operating*
Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.74	ACUITE BB- (Revised from ACUITE BB/Stable) Issuer not co-operating*

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

Contacts

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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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