



Press Release

Mirus Infratech Private Limited

November 03, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 13.00 crore
Long Term Rating	ACUITE B (Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 13.00 crore bank facilities of Mirus Infratech Private Limited (MIPL). The rating is on account of the best available information.

MIPL is a Patiala-based company incorporated in 2006, which commenced its operations in August, 2015. The company is promoted by Mr. Gulzarinder Singh Chahal and his mother, Mrs. Jagdev Kaur Chahal. MIPL is engaged in the trading of construction material including Granular Sub Base (GSB) and stone dust of 20 mm stone, 10 mm stone mainly used in the construction of roads. MIPL procures materials from wholesalers based in Himachal Pradesh, Jammu and Kashmir and Punjab. The traded goods are further sold to builders, contractors and developers located in Punjab only.

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 the due date.

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

Applicable Criteria

- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated

requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12 August, 2019	Dropline Overdraft	Long-Term	4.17	ACUITE B/ Stable (Downgraded)
	Overdraft	Long-Term	3.75	ACUITE B/ Stable (Downgraded)
	Term Loan	Long-Term	0.50	ACUITE B/ Stable (Downgraded)
	Proposed Bank Facility	Long-Term	4.58	ACUITE B/ Stable (Downgraded)
10 August, 2018	Dropline Overdraft	Long-Term	5.00	ACUITE BB-/ Stable (Assigned)
	Overdraft	Long-Term	7.50	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long-Term	0.50	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. Cr.)	Bank	Ratings/Outlook
Dropline Overdraft	Not applicable	Not applicable	Not applicable	4.17	Kotak Mahindra Bank	ACUITE B (Issuer not-cooperating*)
Overdraft	Not applicable	Not applicable	Not applicable	3.75	Kotak Mahindra Bank	ACUITE B (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	0.50	Kotak Mahindra Bank	ACUITE B (Issuer not-cooperating*)
Proposed Bank Facility	Not applicable	Not applicable	Not applicable	4.58	Not Applicable	ACUITE B (Issuer not-cooperating*)

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 charu.mahajan@acuite.in	

About Acuité Ratings & Research:

Acuité 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 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.