



Press Release

Mirus Infratech Private Limited

November 03, 2020

Rating Update

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

* Refer Annexure for details

Rating Rationale

Acuite 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:

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.

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

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 (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

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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 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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