

Press Release

Indiacrete Ready Mix Private Limited

February 23, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 CR #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE Double B minus**) from **ACUITE BB** (**read as ACUITE Double B**) on the Rs.10.00 crore bank facilities of Indiacrete Ready Mix Private Limited (IRM). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Indiacrete Ready Mix Private Limited was incorporated in 2014 and commercial production begins from FY 2016. The company is based in Mumbai and is managed by two civil engineers namely, Mr. Imran Shaikh and Mr. Sandeep Sawant who have experience of more than two decades in construction industry. It caters to reputed customers like Shapoorji- Pallonji, L&T, Piramal. The company is engaged in manufacturing ready mix concrete (RMC) which find its application in construction Industry. In addition to producing basic grade concrete ranging from M10 to M80, company produce customized special types of concrete for different applications like fiber reinforced concrete, water proof concrete, and high volume fly ash concrete among others.

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.

Acuité 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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.

Liquidity Indicators – "No information provided by the issuer / available for Acuité to comment upon"

Rating Sensitivities - "No information provided by the issuer / available for Acuité to comment upon"

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
2-Dec-2019	Cash Credit	Long Term	Rs. 6.00 Cr	ACUITE BB/Stable (Reaffirmed)
	Proposed Facility	Long Term	Rs. 4.00 Cr	ACUITE BB/Stable (Reaffirmed)
26 - Sept. - 2018	Cash Credit	Long Term	Rs. 6.00 Cr	ACUITE BB/Stable (Assigned)
	Proposed Facility	Long Term	Rs. 4.00 Cr	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.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- (Downgraded from ACUITE BB/Stable)
Proposed Facility	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB- (Downgraded from ACUITE BB/Stable)

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

Contacts

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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 8,400 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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