Press Release

Walia Builders

December 11, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 6.25 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from BB-; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Downgraded from A4+; Issuer not co-operating*)

 # Refer Annexure for details
** The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating of Walia Builders to **ACUITE B+ (read as ACUITE B plus)** from **ACUITE BB- (read as ACUITE Double B minus)**. The short term rating has been downgraded to **ACUITE A4 (read as ACUITE A four)** from **ACUITE A4+ (read as ACUITE A four plus)**. This rating is now an indicative rating and is based on best available information.

Punjab-based, Walia Builders (WB) was established in the year 1994 as a partnership firm by Mr. Sanjeev Walia and Ms. Anju Walia. WB is engaged in undertaking civil contracts for the Military Engineering Services (MES) such as building construction, offices, road and others. The firm is registered as 'S' class contractor.

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.

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-17.htm
- Entities in Infrastructure sector - https://www.acuite.in/view-rating-criteria-51.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 attempts.

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

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
03-Oct-2018	Cash Credit	Long Term	4.75	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4+ (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	4.75	ACUITE B+ (Downgraded; Issuer not co-operating*)
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Downgraded; 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.