

Press Release

Amit Jindal

November 19, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 12.50 Cr.#
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short-term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs.12.50 crore bank facilities of Amit Jindal (AJ). The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Amit Jindal (AJ) was established in 1992 as a proprietorship concern by Mr. Amit Jindal as a civil contractor for roads and buildings. AJ is based out of Ujjain (Madhya Pradesh).

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.

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

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

Applicable Criteria

- Infrastructure Entities: <https://www.acuite.in/view-rating-criteria-51.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 statement despite 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 (Upto last three years)

Acuité Ratings & Research Limited

www.acuite.in

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Dec-2019	Cash Credit	Long Term	3.00	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	1.99	ACUITE A4 (Indicative)
	Proposed Bank Facility	Long Term	4.91	ACUITE B+ (Indicative)
	Term Loan	Long Term	1.60	ACUITE B+ (Indicative)
	Term Loan	Long Term	1.00	ACUITE B+ (Indicative)
31-Oct-2018	Cash Credit	Long Term	3.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	1.99	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	4.91	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	1.60	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE B+/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	3.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.99	ACUITE A4 (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.91	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.60	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.00	ACUITE B+ (Withdrawn) Issuer not co-operating*

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

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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 8,000 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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