

## Press Release

### C S Infraconstruction Limited

April 27, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	125.00	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	33.00	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	158.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of “**ACUITE BB+**” (read as **ACUITE Double B Plus**) and short term rating of “**ACUITE A4+**” (read as **ACUITE A Four Plus**) on the Rs. 158.00 Crore bank facilities of C S Infraconstruction Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating is flagged as “Issuer Not-Cooperating”.

### About the Company

Uttar Pradesh based C S Infraconstruction Limited (CSIL) was established as a Partnership firm in 2002 under the name 'Chhatrashakti Construction Company'. Subsequently, its constitution changed to closely held public limited in 2009. The company is registered as 'Class 1' contractor is engaged into civil construction works. CSIL mainly does the construction work for Public Works Department (PWD).

Khakhi Baba Construction Company is a proprietorship firm whose proprietor is one of the director in C S Infraconstruction limited i.e. Mr. Ramesh Singh. The firm is engaged into mining and extraction of boulders and the same is sold to CSIL exclusively.

### 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 due date. Acuite 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. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite's policies.

### 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.

### Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None.

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable.

### Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

None.

### Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2021	Proposed Cash Credit	Long Term	3.00	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	125.00	ACUITE A4+ (Reaffirmed)
08 Jun 2021	Cash Credit	Long Term	30.00	ACUITE BB+   Stable (Upgraded from ACUITE B+   Stable)
	Bank Guarantee	Short Term	125.00	ACUITE A4+ (Upgraded from ACUITE A4)
15 Jan 2020	Bank Guarantee	Short Term	125.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE B+   Stable (Upgraded from ACUITE C)
05 Dec 2018	Cash Credit	Long Term	30.00	ACUITE C (Assigned)
	Bank Guarantee	Short Term	125.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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