



## Press Release

### Creative Developers

April 02, 2020

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 1.00 crore
<b>Long Term Rating</b>	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 minus**) on the Rs. 1.00 crore bank facilities of CREATIVE DEVELOPERS (CD). This rating is now an indicative rating and is based on best available information.

Creative Developer (CD) is a sole proprietorship firm engaged in civil construction business. It constructs bridges under sub-contract agreements with other parties for PWD and MPWRDA. The day to day operations are managed by its proprietor, Mr. Irfan Khan and director, Mr. Shamshul Khan who possess collective experience of over two decades in civil construction industry. It has commenced with execution of contracts since 2017.

Since 2009, the management was engaged in same business through a partnership firm named Creative Infrastructure (CI) which was then later discontinued and they formed CD.

### Analytical Approach

Acuite has considered the standalone business and financial risk profile of CD to arrive at the rating.

### 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.

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

### Applicable Criteria

- Entities in Infrastructure Sector– <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). 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
January 21, 2019	Proposed Long Term Facilities	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/Outlook
Proposed Long Term Facilities	Not applicable	Not applicable	Not applicable	1.00	ACUITE B- (Issuer not-cooperating*)

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 <a href="mailto:charu.mahajan@acuite.in">charu.mahajan@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuite Ratings & Research:**

Acuite 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.

**Disclaimer:** An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website

([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.