

## Press Release

Dilip Ghosh

November 09, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|------------------------------------|---------------------|--------------------------------------------------|---------------------------------------------------|
| Bank Loan Ratings                  | 2.15                | -                                                | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Bank Loan Ratings                  | 7.85                | ACUITE B   Reaffirmed   Issuer not co-operating* | -                                                 |
| Total Outstanding Quantum (Rs. Cr) | 10.00               | -                                                | -                                                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -                                                | -                                                 |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Dilip Gosh (DG). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Established in 1989 by Mr. Dilip Ghosh, proprietor in Tripura, is engaged in Civil Construction business, executed through bidding for tenders as a principal bidder from statutory authorities like Central Public Works Department, Airport Authority of India among others.

### 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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). 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.

### Rating Sensitivity

"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

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                       |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 18 Aug 2021 | Cash Credit                    | Long Term  | 4.90            | ACUITE B (Issuer not co-operating*)  |
|             | Bank Guarantee                 | Short Term | 0.65            | ACUITE A4 (Issuer not co-operating*) |
|             | Proposed Cash Credit           | Long Term  | 2.95            | ACUITE B (Issuer not co-operating*)  |
|             | Proposed Bank Guarantee        | Short Term | 1.50            | ACUITE A4 (Issuer not co-operating*) |
| 28 May 2020 | Cash Credit                    | Long Term  | 4.90            | ACUITE B (Issuer not co-operating*)  |
|             | Bank Guarantee                 | Short Term | 0.65            | ACUITE A4 (Issuer not co-operating*) |
|             | Proposed Cash Credit           | Long Term  | 2.95            | ACUITE B (Issuer not co-operating*)  |
|             | Proposed Bank Guarantee        | Short Term | 1.50            | ACUITE A4 (Issuer not co-operating*) |
| 20 Mar 2019 | Proposed Bank Guarantee        | Short Term | 1.50            | ACUITE A4 (Assigned)                 |
|             | Bank Guarantee                 | Short Term | 0.65            | ACUITE A4 (Assigned)                 |
|             | Cash Credit                    | Long Term  | 4.90            | ACUITE B   Stable (Assigned)         |
|             | Proposed Cash Credit           | Long Term  | 2.95            | ACUITE B   Stable (Assigned)         |

## Annexure - Details of instruments rated

| Lender's Name        | ISIN           | Facilities                         | Date Of Issuance | Coupon Rate    | Maturity Date  | Complexity Level | Quantum (Rs. Cr.) | Rating                                                        |
|----------------------|----------------|------------------------------------|------------------|----------------|----------------|------------------|-------------------|---------------------------------------------------------------|
| Punjab National Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | Simple           | 0.65              | ACUITE A4<br> <br>Reaffirmed<br>  Issuer<br>not co-operating* |
| Punjab National Bank | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | Simple           | 4.90              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-operating*  |
| Not Applicable       | Not Applicable | Proposed Bank Guarantee            | Not Applicable   | Not Applicable | Not Applicable | Simple           | 1.50              | ACUITE A4<br> <br>Reaffirmed<br>  Issuer<br>not co-operating* |
| Not Applicable       | Not Applicable | Proposed Cash Credit               | Not Applicable   | Not Applicable | Not Applicable | Simple           | 2.95              | ACUITE B<br> <br>Reaffirmed<br>  Issuer<br>not co-operating*  |

## Contacts

| Analytical                                                                                                                                                                                                                                                                         | Rating Desk                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Pooja Ghosh<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a><br><br>Abhishek Singh<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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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