

Press Release

Agni Estates and Foundations Private Limited

August 08, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	83.50	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	83.50	-	-

Rating Rationale

Acuité has reaffirmed & withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 83.50 crore bank facilities of Agni Estates and Foundations Private Limited (AEFPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

AEFPL were incorporated in 1992. It was the flagship company of Agni Group. The company is engaged as a real estate developer. The company operates in Chennai. The company mainly builds for middle-income group and low-income group of people. It has completed 23 projects of real estate development comprising of residential flats and villas. Mr. Rajan Narasimulu Jayaprakash and Mr. Sridharan Santhoshkumar are the directors of the company.

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. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité'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 endeavoured 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 ratings 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

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Oct 2021	Term Loan	Long Term	0.41	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.02	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.37	ACUITE BB (Downgraded and Issuer not co-operating*)
	Dropline Overdraft	Long Term	26.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	12.01	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.91	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.07	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.38	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	14.81	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.02	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Dropline Overdraft	Long Term	26.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.07	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)

24 Jul 2020	Term Loan	Long Term	12.01	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.91	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.37	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.41	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	14.81	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.38	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.91	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	12.01	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	5.37	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.41	ACUITE BBB- Stable (Assigned)
		Long		
17 May 2019	Term Loan	Term	0.02	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	3.38	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	9.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	14.81	ACUITE BBB- Stable (Assigned)
	Dropline Overdraft	Long Term	26.00	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.07	ACUITE BBB- Stable (Assigned)
02 May 2019	Secured Overdraft	Long Term	5.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.09	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	12.01	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.02	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.91	ACUITE BB Reaffirmed & Withdrawn

							Issuer not co- operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	3.38	ACUITE BB Reaffirmed & Withdrawn Issuer not co- operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.41	ACUITE BB Reaffirmed & Withdrawn Issuer not co- operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	14.81	ACUITE BB Reaffirmed & Withdrawn Issuer not co- operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.37	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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