

Press Release

Babasaheb Bapusaheb Gunjate

September 14, 2021

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs.9.65 Cr. # |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |

Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.9.65 crore bank facilities of Babasaheb Bapusaheb Gunjate (BBG). This rating is now an indicative rating and is based on best available information.

Established in 1994, Babasaheb Bapusaheb Gunjate (BBG) is engaged in civil construction business for the state of Maharashtra. It carries out projects related to the construction of roads, footpaths, railways, agriculture to name a few. The day-to-day operations are carried out by its proprietor, Mr. Babasaheb Gunjate. The firm also has a windmill in Sangli, Maharashtra with capacity of 0.600 MW.

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.

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

Liquidity Indicators

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

Rating Sensitivity

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

Applicable Criteria

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

CARE, vide its press release dated Jan 29, 2021 had denoted the rating of Babasaheb Bapusaheb Gunjate (BBG) as 'CARE B- (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

None.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs.Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|-----------------|-----------------------------|
| 06-Jul-2020 | Cash Credit | Long Term | 6.00 | ACUITE B+/Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 3.65 | ACUITE B+/Stable (Assigned) |

#Annexure – Details of instruments rated

| Lender's Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------|------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------|
| Corporation Bank | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE B+ Issuer not co-operating* |
| Not Applicable | Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 3.65 | ACUITE B+ Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|---|--|
| <p>Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 vishal.kotian@acuite.in</p> | <p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p> |

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 8,409 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 Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definition