

Press Release

Goel Builders

November 10, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 30.00 crore bank facilities of Goel Builders (GB). This rating is now an indicative rating and is based on best available information.

Established as a partnership firm in 1990, Goel Builders (GB) engaged in developing of commercial properties based in Lucknow and manufacturing of concrete pipes. Currently, the firm has developed a mall in Lucknow named 'Crown Mall'. It has been leased out to Inox Leisure Limited, Shoppers Stop Limited, Spencers Retail Limited, Reliance Corporate IT Park Limited (Reliance Trends) along with other retail outlets. The firm is currently managed by Mr. Naresh Kumar Agarwal and Mr. Amit Agarwal.

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 due date.

Acuité 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 Acuité's policies.

Applicable Criteria

- Infrastructure Entities- <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). 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 rating is based.

Liquidity Position

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

Rating Sensitivities

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

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)

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Aug-20	Term Loan	Long Term	30.00	ACUITE B+/Stable (Assigned)

*Annexure 1– Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Term Loan	18-Sept-2017	Not Available	Not Available	30.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.

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