

Press Release

A. S. Carriers Private Limited

December 06, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	45.00	ACUITE BB+ Downgraded Issuer not co-operating*	
Total	-	45.00	-	-

*Refer annexure for details

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+ ' (read as ACUITE double B plus)** on the Rs. 45.00 crore bank facilities of A S Carriers Private Limited (ASCPL). This rating is now an indicative rating and is based on best available information.

About the Entity

Incorporated in 1993, A. S. Carriers Private Limited (ASCPL) is a Chennai based company promoted by Mr. Amar Rahman and his wife, Mrs. Shahana Rahman. The company is engaged in the business of construction and leasing activities. ASCPL has developed about 7.87 lakhs sq. ft. of which 5.17 lakh sq. ft is leased out as of August 2020.

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.

Acuite 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 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 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.

Outlook: Not Applicable

Liquidity Position

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

Rating Sensitivities

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

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Sep 2020	Term Loan	Long Term	45.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
LIC Housing Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	45.00	45.00	ACUITE BB+ Downgraded Issuer not co-operating*

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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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