

Press Release

Future Projects

February 21, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	7.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE BB-' (read as ACUITE Double B minus) from 'ACUITE BB' (read as ACUITE Double B) and the short-term rating to 'ACUITE A4' (read as ACUITE A Four) from 'ACUITE A4+' (read as A Four plus) on the Rs.10.00 Cr bank facilities of Future Projects (FP). This rating is now an indicative rating and is based on best available information.

About the Firm

Future Projects (FP), established in 2007 by Mr. Bhanupratap Singh, is based out of Thane, Maharashtra. It undertakes work orders of gas pipeline laying and distribution work for supply of piped natural gas (PNG). It initially started off with a small beginning of project management and construction work including O&M work of Mahanagar Gas Limited for laying of underground MDPE network, above ground GI piping, Cu pipe laying, marketing, material procurement, meter installation and conversion of appliances to provide natural gas to domestic and industrial customers.

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. 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.

Rating Sensitivities

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

Key Financials:

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

Status of non-cooperation with previous CRA

CRISIL BB-/Stable, CRISIL A4+; ISSUER NOT COOPERATING as per its press release dated June 30, 2021.

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Dec 2020	Cash Credit	Long Term	0.95	ACUITE BB Stable (Assigned)
	Proposed Bank Guarantee	Short Term	4.00	ACUITEA4+ (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITEA4+ (Assigned)
	Proposed Cash Credit	Long Term	2.05	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITEA4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITEBB- Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITEA4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITEBB- Downgraded Issuer not co-operating* (from ACUITE BB)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Sonalí Ved Senior Analyst-Rating Operations Tel: 022-49294065 sonali.ved@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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