

Press Release

Sashwat Construwell Private Limited

26 September 2017



Rating Update

Total Bank Facilities Rated#	Rs.50.00 Cr
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#refer Annexures for detail

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

Rating Rationale

SMERA has reviewed long term rating of '**SMERA B** (read as **SMERA B**)' on the Rs.20 crore bank facilities and Short term rating of **SMERA A4** (read as **SMERA A four**) on the Rs. 30 crore crore bank facilities of Sashwat Construwell Pvt Ltd. This rating is based on the best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Infrastructure entities: <https://www.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Sashwat Construwell Private Limited (SCPL) incorporated in 1997, is a Mumbai-based real estate company promoted by Mr Mehta, Mr Doshi and family. The company is engaged in the development of Bhoomi Celestia, a premium residential building at Malad West, Mumbai.

For FY2014-15, SCPL reported profit after tax (PAT) of Rs.1.10 crore on operating income of Rs.1.69 crore as compared with PAT of Rs.1.36 crore on operating income of Rs.1.57 crore for FY2013-14.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
January 30, 2016	Proposed cash credit	Long Term	25.00	SMERA B (Reaffirmed)
	Bank Guarantee	Short Term	20.00*	SMERA A4 (Reaffirmed)
	Letter of Credit	Short Term	5.00	SMERA A4 (Assigned)
November 05, 2014	Proposed cash credit	Long Term	25.00	SMERA B (Assigned)
	Proposed Bank Guarantee	Short Term	25.00	SMERA A4 (Assigned)

*Includes sublimit of overdraft of Rs. 15.00 crore and Buyer's Credit of Rs. 5.00 crore

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings
Cash credit	N.A	N.A	N.A	25.00	SMERA B (Issuer not co-operating)*
Letter of Credit	N.A	N.A	N.A	5.00	SMERA A4 (Issuer not co-operating)*
Bank Guarantee	N.A	N.A	N.A	20.00#	SMERA A4 (Issuer not co-operating)*

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

#includes sublimit of overdraft of Rs. 15.00 crore and Buyer's Credit of Rs. 5.00 crore

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ABOUT SMERA

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