

Press Release

Sashwat Construwell Private Limited

October 06, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 50.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 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**) and short term rating of '**ACUITE A4**' (**read as ACUITEA four**) on the Rs.50.00 crore bank facilities of Sashwat Construwell Private Limited. This rating is now an indicative rating and is based on best available information.

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.

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

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-14.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.

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.

Status of non-cooperation with previous CRA (if applicable)

None

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
26th Sep 17	Cash Credit	Long term	25.00	ACUITE B (Indicative)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Indicative)
30th Jan 16	Bank Guarantee	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Proposed Cash Credit	Long Term	20.00	ACUITE B/Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
5th Nov 14	Proposed Cash Credit	Long Term	25.00	ACUITE B/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	25.00	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 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 (*Erstwhile SMERA Ratings 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 6,000 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.

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