

Press Release

Sashwat Construwell Private Limited

January 06, 2020

Rating Update



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|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs.50.00Cr.# |
| Long Term Rating | ACUITE B Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not cooperating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A 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.

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.

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/criteria-default.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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 |
|-------------|---------------------------------|------------|-----------------|---------------------------------------|
| 06-Oct-2018 | Cash Credit | Long Term | 25.00 | ACUITE B Issuer not co-operating* |
| | Letter of Credit | Short Term | 5.00 | ACUITE A4 Issuer not co-operating* |
| | Bank Guarantee | Short Term | 20.00 | ACUITE A4 Issuer not co-operating* |
| 26-Sep-2017 | Cash Credit | Long Term | 25.00 | ACUITE B (Indicative) |
| | Letter of Credit | Long Term | 5.00 | ACUITE A4 (Indicative) |
| | Bank Guarantee | Short Term | 20.00 | ACUITE A4 (Indicative) |
| 30-Jan-2016 | 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) |

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

*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 cooperating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A4 Issuer not cooperating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE A4 Issuer not cooperating* |

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

Contacts

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
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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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