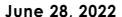


Press Release

Sashwat Construwell Private Limited



Rating Reaffirmed and Issuer not co-operating



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating | |
|-------------------------------------|---------------------|--|--|--|
| Bank Loan Ratings | 25.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* | |
| Bank Loan Ratings | 25.00 | ACUITE B Reaffirmed Issuer not co-operating* | - | |
| Total Outstanding Quantum (Rs. Cr) | 50.00 | - | - | |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - | |

Rating Rationale

Acuité has reaffirmed 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 (SCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

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 the due date.

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|----------------|-----------------------------------|---------------|-----------------|--|
| | Cash Credit | Long Term | 25.00 | ACUITE B (Issuer not co- operating*) |
| 30 Mar 2021 | Bank Guarantee | Short Term | 20.00 | ACUITE A4 (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*) |
| 06 Jan 2020 | Letter of Credit | Short Term | 5.00 | ACUITE A4 (Issuer not co- operating*) |
| | 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*) |

| 06 Oct | Bank Guarantee | Short Term | 20.00 | ACUITE A4 (Issuer not co- operating*) | |
|----------------|-------------------------|---------------|-------|--|--|
| 2018 | Cash Credit | Long Term | 25.00 | ACUITE B (Issuer not co- operating*) | |
| 26 Sep 2017 | 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*) | |
| 30 Jan 2016 | Bank Guarantee | Long Term | 25.00 | ACUITE A4 (Reaffirmed) | |
| | Letter of Credit | Long Term | 5.00 | ACUITE A4 (Assigned) | |
| | Proposed Cash Credit | Short Term | 20.00 | ACUITE B (Reaffirmed) | |
| 05 Nov 2014 | 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

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------------|-------------------|----------------------------|-------------------|-------------------|-------------------|----------------------|---|
| Kotak Mahindra Bank | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE A4 Reaffirmed Issuer not co- operating* |
| Kotak Mahindra Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 25.00 | ACUITE B Reaffirmed Issuer not co- operating* |
| Kotak Mahindra Bank | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A4 Reaffirmed Issuer not co- operating* |

Contacts

| Analytical | Rating Desk |
|--|---|
| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |
| Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in | |

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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