

## Press Release

### Sohams Foundation Engineering Private Limited

July 11, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 20.00 crore bank facilities of SOHAMS FOUNDATION ENGINEERING PRIVATE LIMITED (SFPL). This rating is now an indicative rating and is based on best available information.

Sohams Foundation Engineering Private Limited (SFPL), incorporated in 1995, is a Mumbai-based company promoted by Mr. Vitthal Vaishampayan. The company generally undertakes geotechnical engineering projects which includes activities such as geotechnical investigation, geosynthesis, and ground engineering works. The major customers of the company include The Dharma Port Company Limited, SMC Infrastructure Private Limited and ITD Cementation India Limited.

#### 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured 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.

#### About the Rated Entity - Key Financials

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

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

None

#### Any other information

Acuite 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
03-May-2018	Term Loan	Long Term	5.45	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	0.44	ACUITE B-/Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	6.00	ACUITE B-/Stable (Upgraded from ACUITE D)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	7.00	ACUITE A4 (Upgraded from ACUITE D)
	Proposed bank facility	Long Term	0.11	ACUITE B-/Stable (Upgraded from ACUITE D)
12-Sep-2017	Term Loan	Long Term	7.70	ACUITE D (Indicative)
	Term Loan	Long Term	1.46	ACUITE D (Indicative)
	Term Loan	Long Term	0.84	ACUITE D (Indicative)
	Cash Credit	Long Term	6.00	ACUITE D (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE D (Indicative)
	Bank Guarantee	Short Term	3.00	ACUITE D (Indicative)
18-Apr-2016	Term Loan	Long Term	7.70	ACUITE D (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE D (Reaffirmed)
	Term Loan	Long Term	0.84	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE D (Reaffirmed)
03-Mar-2015	Term Loan	Long Term	7.70	ACUITE D (Assigned)
	Term Loan	Long Term	1.46	ACUITE D (Assigned)
	Term Loan	Long Term	0.84	ACUITE D (Assigned)
	Cash Credit	Long Term	6.00	ACUITE D (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE D (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE D (Assigned)

## #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.44	ACUITE B-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.45	ACUITE B-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B-Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	0.11	ACUITE B-Issuer not co-operating*

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

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## About Acuité Ratings & Research:

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