Press Release

Sohams Foundation Engineering Private Limited

October 05, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 20.00 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.*

Acuité has reviewed long-term rating of **'ACUITE B-' (read as ACUITE B minus)** and the 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 continues to be an indicative rating and is based on the 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 include 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:
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.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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
11-July-2019	Term Loan	Long Term	5.45	ACUITE B-/Stable Issuer not co-operating*
	Term Loan	Long Term	0.44	ACUITE B-/Stable Issuer not co-operating*
	Cash Credit	Long Term	6.00	ACUITE B-/Stable Issuer not co-operating*
	Letter of Credit	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	7.00	ACUITE A4 Issuer not co-operating*
	Proposed bank facility	Long Term	0.11	ACUITE B-/Stable Issuer not co-operating*
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 Issuer not co-operating*
	Term Loan	Long Term	1.46	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	0.84	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	6.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE D Issuer not co-operating*
	Proposed bank facility	Long Term	3.00	ACUITE D Issuer not co-operating*

**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
Term Loan	Not Available	Not Applicable	Not Available	5.45	ACUITE B-/Stable Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.44	ACUITE B-/Stable Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B-/Stable Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	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-/Stable 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 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*