

Press Release

Shreeji Construction

Aug 06, 2020

Rating Update



Total Bank Facilities Rated*	Rs 25.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) on the Rs. 25.00 crore bank facilities of Shreeji Construction (SC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Shreeji Construction (SC), established in 1984 is a Thane-based proprietorship concern led by Mrs. Malthi Mahendra Sheth and Mr. Bhavesh M. Sheth. The firm is engaged in the construction of asphalt and concrete roads, bridges, industrial buildings and maintenance of road infrastructure projects. It is a Class-1A contractor and has an established track record of over three decades in the execution of infrastructure projects.

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 the due date.

This rating continues to be 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-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20 May, 2019	Cash Credit	Long Term	5.00	ACUITE BB- Issuer not co-operating*

	Bank Guarantee	Long Term	20.00	ACUITE BB- Issuer not co-operating*
08 March, 2018	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Long Term	20.00	ACUITE BB-/Stable (Reaffirmed)
16 December, 2016	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Long Term	20.00	ACUITE BB-/Stable (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	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aishwarya Phalke Analyst - Rating Operations Tel: 022-49294031 Aishwarya.phalke@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

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