

## Press Release

### Suwarna Buildcon Private Limited

September 26, 2019

#### Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 20.00 crore bank facilities of Suwarna Buildcon Private Limited (SBPL). This rating is now an indicative rating and is based on best available information.

Suwarna Buildcon Private Limited (SBPL) was incorporated in 2011. The company is a registered Class I contractor and undertakes projects as a principal contractor and also as a subcontractor catering to the irrigation segment. SBPL undertakes construction of weirs and barrages, road work, minor bridges and buildings in Maharashtra. The day-to-day operations are led by Mr. Manojkumar Abrol, Mrs. Rashmi M Abrol (wife) and Ms. Rashi Abrol (daughter)

#### 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 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavored 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               |
|---------------|---------------------------------|------------|-----------------|-------------------------------|
| 06 July, 2018 | Proposed Cash Credit            | Long Term  | 5.00            | ACUITE BB+ (Indicative)       |
|               | Proposed Term Loan              | Long Term  | 5.00            | ACUITE A4+ (Indicative)       |
|               | Proposed Bank Guarantee         | Short Term | 10.00           | ACUITE A4+ (Indicative)       |
| 22 July, 2017 | Proposed Cash Credit            | Long Term  | 5.00            | ACUITE BBB-/Stable (Assigned) |
|               | Proposed Term Loan              | Long Term  | 5.00            | ACUITE BBB-/Stable (Assigned) |
|               | Proposed Bank Guarantee         | Short Term | 10.00           | ACUITE A3 (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         |
|-------------------------|------------------|----------------|----------------|-------------------------------|-------------------------|
| Proposed Cash Credit    | Not Applicable   | Not Applicable | Not Applicable | 5.00                          | ACUITE BB+ (Indicative) |
| Proposed Term Loan      | Not Applicable   | Not Applicable | Not Applicable | 5.00                          | ACUITE BB+ (Indicative) |
| Proposed Bank Guarantee | Not Applicable   | Not Applicable | Not Applicable | 10.00                         | ACUITE A4+ (Indicative) |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                                                    | Rating Desk                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
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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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