

Press Release

Bhavna Property Developers Limited

December 28, 2020

Rating Update



Total Bank Facilities Rated*	Rs.20.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded and Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Downgraded and 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 BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.20.00 crore bank facilities of Bhavna Property Developers Limited. This rating is now an indicative rating and is based on the best available information.

Gujarat-based, Bhavna Property Developers Limited (erstwhile Bhavna Construction) was established as a proprietorship firm in 1984 by Mr. Karsanbhai M. Prajapati. Later in 1995, the constitution changed to private limited company. The company is engaged in the execution of civil construction contracts for Gujarat Government. BPDFL is registered as Class AA+ - Special Category 1 contractor with Government of Gujarat's Roads and Building Department. The directors of the company are Mr. Karsanbhai M. Prajapati, Mr. Minesh Prajapati and Mr. Tushar Prajapati.

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 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-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)

Not Applicable

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
16-Oct-2019	Cash Credit	Long Term	15.00	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)
18-Dec-2018	Cash Credit	Long Term	15.00	ACUITE BB (Issuer not Cooperating)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not Cooperating)
09-Oct-2017	Cash Credit	Long Term	15.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- (Downgraded; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Downgraded; 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 8,409 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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