

## Press Release

### Bhavna Property Developers Limited

September 14, 2021

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Withdrawn and Issuer non-cooperating *)
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn and Issuer non-cooperating *)

# Refer Annexure for details

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

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double BB minus**) and the short term rating of '**ACUITE A4** (read as **ACUITE A four**)' on the Rs. 20.00 crore bank facilities of Bhavna Property Developers Limited (BPD). This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker

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. BPD 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.

#### Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon

#### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

#### Material Covenants

Not available

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

#### 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

Acuite is yet to receive the latest information 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
28 December 2020	Cash Credit	Long Term	15	ACUITE BB- (Downgraded; Issuer not cooperating) *
	Bank Guarantee	Short Term	5	ACUITE A4 (Downgraded; Issuer not cooperating)*
16 October 2019	Cash Credit	Long Term	15	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	5	ACUITE A4+ (Reaffirmed)
18 December 2018	Cash Credit	Long Term	15	ACUITE BB (Issuer not Cooperating) *
	Bank Guarantee	Short Term	5	ACUITE A4+ (Issuer not Cooperating) *

### \*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- (Withdrawn; Issuer not co-operating*)
UCO Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Withdrawn and Issuer not co-operating*)

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

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**About Acuite Ratings & Research:**

Acuite 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.

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