

Press Release

Shivpriya Realtors LLP

May 18, 2021



Rating Update

Total Bank Facilities Rated*	Rs.35.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.35.00 crore bank facilities of Shivpriya Realtors LLP (SRL). This rating is now an indicative rating and is based on the best available information.

SRL is a Pune based firm established in 2013 by Mr. Prakash Dhariwal and Mr. Umesh Kothawade. The firm is engaged in development of commercial projects. SRL is part of Vasudha group which is into development of residential and commercial projects since 2006. SRL has one ongoing project currently, i.e. V-18 at Balewadi (Pune) which is also its first project with total saleable area of 1.35 lakh square feet to construct 73 units. The 73 units being constructed includes three restaurants (Ground Floor and top terrace), two showrooms (ground and first floor) and 68 offices (10 offices on each floor except fifth and sixth floor). The total project cost is Rs.89.52 crore and the total sale proceeds expected is Rs.164.35 crore.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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.

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."

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

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
04-Mar-2020	Term Loan	Long Term	35.00	ACUITE BB/ Stable (Reaffirmed)
20-Dec-2018	Term Loan	Long Term	35.00	ACUITE BB/ Stable (Upgraded from ACUITE B/ Stable)
13-Nov-2017	Term Loan	Long Term	35.00	ACUITE B/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Available	Not Available	Not Available	35.00	ACUITE BB 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 8,691 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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