

Press Release

Shreehari Associates Private Limited (SAPL)

June 23, 2020



Rating Update

Total Bank Facilities Rated*	Rs.95.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B+ ; Issuer not co-operating*)
Short Term Rating	ACUITE D (Downgraded from ACUITE B+ ; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B+**' (**read as ACUITE B plus**) and the short-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.95.00 crore bank facilities of Shreehari Associates Private Limited (SAPL). This rating is now an indicative rating and is based on best available information.

The rating downgrade is based on the Acuite's interactions with SAPL's bankers which revealed that the account of the company has been classified as Non Performing Asset (NPA).

Shreehari Associates Private Limited (SAPL) incorporated in 2002 is an Aurangabad (Maharashtra) based company promoted by Mr. Sacheen Mulay. The company undertakes construction of dam, water reservoirs, irrigation projects and infrastructure development for industries. SAPL is registered as Class A Category contractor.

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 due date.

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>
- 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). Acuité endeavoured 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.

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)

CRISIL, vide its press release dated November 01, 2018 had denoted the rating of SHREEHARI ASSOCIATES PRIVATE LIMITED as 'CRISIL D (Withdrawn; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

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
09-Apr-2019	Cash Credit	Long Term	28.20	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE B+ / Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Proposed Letter of Credit	Short Term	7.92	ACUITE A4 (Reaffirmed)
02-Feb-2018	Cash Credit	Long Term	28.20	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	0.78	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	2.49	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	1.81	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	3.73	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	1.55	ACUITE B+/ Stable (Assigned)
	Proposed Term Loan	Long Term	1.44	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	30.00	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	28.20	ACUITE D (Downgraded from ACUITE B+/ Stable; Issuer not co-operating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.88	ACUITE D (Downgraded from ACUITE B+/ Stable; Issuer not co-operating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Downgraded from ACUITE A4; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D (Downgraded from ACUITE A4; Issuer not co-operating*)

					Issuer not co-operating*)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D (Downgraded from ACUITE A4; Issuer not co-operating*)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.92	ACUITE D (Downgraded from ACUITE A4; Issuer not co-operating*)

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

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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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