

Press Release

Shreehari Associates Private Limited

July 20, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	32.08	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	62.92	-	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	95.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.95.00 crore bank facilities of Shreehari Associates Private Limited (SAPL).

This rating continues to be an indicative rating and is based on best available information. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker

About the Company

Shreehari Associates Private Limited (SAPL) incorporated in 2002 is an Aurangabad (Maharashtra) based company promoted by Mr. Sacheen Mulay. he is also the director of this firm along with him there are two more directors Mrs. Anushree Sacheen Mulay & Mr. Mihir 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:

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Available.

Status of non-cooperation with previous CRA

None.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2021	Cash Credit	Long Term	28.20	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	7.92	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	30.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.88	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	30.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.88	ACUITE D (Downgraded and Issuer not co-operating*)

23 Jun 2020	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	28.20	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	7.92	ACUITE D (Downgraded and Issuer not co-operating*)
09 Apr 2019	Proposed Letter of Credit	Short Term	7.92	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE B+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	28.20	ACUITE B+ Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	30.00	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 A4 (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Assigned)
		Short		
	Letter of Credit	Term	5.00	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	30.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	28.20	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.92	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.88	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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