

Press Release

Shree Padmavati Engineers (India) Private Limited

August 19, 2020



Rating Update

Total Bank Facilities Rated*	Rs.27.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and the short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.27.00 crore bank facilities of Shree Padmavati Engineers (India) Private Limited. This rating is now an indicative rating and is based on the best available information.

Shree Padmavati Engineers India Private Limited (SPEIPL) is a part of Shree Khodiyar group and was incorporated in 2002. The company is promoted by the Bhimani family. The company is engaged as an MEP contractor for Design, Execution & Commissioning of Utility Services, Turnkey contracts in Plumbing & Sanitation, Drainage, Sewage & Sewage Treatment Plants, Water Treatment Plants, and Fire Fighting & Fire Alarm Systems. The projects are executed all over India but majorly from Mumbai, Maharashtra.

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.

Applicable Criteria

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

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)

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
28-May-2019	Cash Credit	Long Term	3.00	ACUITE BB / Stable (Upgraded)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Upgraded)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4+ (Upgraded)
18-Apr-2019	Cash Credit	Long Term	3.00	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	16.50	ACUITE A4 (Indicative)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4 (Indicative)
09-Feb-2018	Cash Credit	Long Term	3.00	ACUITE BB- / Stable (Assigned)
	Bank Guarantee	Short Term	16.50	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	7.50	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	3.00	ACUITE BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE A4+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.50	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 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 8,200 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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