

Press Release

Shree Padmavati Engineers (India) Private Limited

November 19, 2021



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.00		ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	3.00	ACUITE BB- Downgraded Issuer not co-operating*	
Total	27.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 27.00 crore bank facilities of Shree Padmavati Engineers (India) Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Mumbai based, 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. SPEPL is promoted by Mr. Vrajlal Bhimani who also manages the day to day operations of the company.

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 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Aug 2020	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Issuer not co-operating*)
28 May 2019	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	3.00	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4+ (Upgraded from ACUITE A4)
18 Apr 2019	Bank Guarantee	Short Term	16.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4 (Issuer not co-operating*)
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

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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