

Press Release

Hetali Enterprises

July 10, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 40.35 Cr. #
Long Term Rating	ACUITE BB- Withdrawn; Issuer not co-operating* (Downgraded from ACUITE BB)
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating* (Downgraded from ACUITE A4+)

Refer Annexure for details

*Issuer did not co-operate; based on best available information

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 40.35 crores bank facilities of Hetali Enterprises. This rating is now an indicative rating and is based on best available information. Further, the rating withdrawal is in accordance with Acuité'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Hetali Enterprises (HE), a partnership firm, was established in 1992 by Mr. Jayesh Pandya and Mr. Mahesh Gupta to develop residential and commercial projects in Mumbai. The firm is led by Mr. Jayesh Pandya, Mrs. Bhavna Pandya and Ms. Hetali Pandya.

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>
- 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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-May-2019	Term Loan	Long Term	23.24	ACUITE BB (Indicative)
	Term Loan	Long Term	16.11	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Indicative)
22-Feb-2018	Term Loan	Long Term	23.24	ACUITE BB /Stable (Assigned)
	Term Loan	Long Term	16.11	ACUITE BB /Stable (Assigned)
	Bank Guarantee	Short Term	1.00	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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	23.24	ACUITE BB- Withdrawn; Issuer not co-operating* (Downgraded from ACUITE BB)
Term Loan	Not Applicable	Not Applicable	Not Applicable	16.11	ACUITE BB- Withdrawn; Issuer not co-operating* (Downgraded from ACUITE BB)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Withdrawn; Issuer not co-operating* (Downgraded from ACUITE A4+)

*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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