

Press Release

Shinde Developers Private Limited

July 30, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs.65.00 Cr. #
Long Term Rating	ACUITE BB+ (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

Refer Annexure for details

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 65.00 crore bank facilities of SHINDE DEVELOPERS PRIVATE LIMITED (SDPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Pune based, Shinde Developers Private Limited was established in the year 1997 by Mr. Sunil Shinde. The company is engaged in the construction and designing of roads, highways, tunnels, dams, canals among others. The company undertakes civil construction activities for the government as well as private players.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of SDPL to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	192.78	107.91	90.10
EBITDA	Rs. Cr.	27.06	15.73	15.75
PAT	Rs. Cr.	8.00	5.37	5.01
EBITDA Margin	(%)	14.04	14.57	17.48
PAT Margin	(%)	4.15	4.97	5.56
ROCE	(%)	17.74	14.37	19.38
Total Debt/Tangible Net Worth	Times	1.29	0.91	0.52
PBDIT/Interest	Times	2.57	2.98	2.92
Total Debt/PBDIT	Times	2.98	2.91	1.45
Gross Current Assets (Days)	Days	237	319	342

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Jul-2019	Cash Credit	Long Term	15.00	ACUITE BB+ / Stable (Downgraded)
	Working Capital Demand Loan	Long Term	20.00	ACUITE BB+ / Stable (Downgraded)
	Bank guarantee	Short Term	30.00	ACUITE A4+ (Downgraded)
07-May-2018	Cash Credit	Long Term	15.00	ACUITE BBB / Stable (Assigned)
	Working Capital Demand Loan	Long Term	20.00	ACUITE BBB / Stable (Assigned)
	Bank guarantee	Short Term	30.00	ACUITE A3+ (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB+ (Withdrawn)
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ (Withdrawn)

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Aishwarya Phalke Senior Analyst - Rating Operations Tel: 022-49294054 aishwarya.phalke@acuite.in	

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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