

## Press Release

### Shrachi Burdwan Developers Private Limited

September 05, 2019



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 30.00 Cr. #
<b>Long Term Rating</b>	ACUITE BBB- Issuer non-cooperating*

# Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.30.00 crore bank facilities of Shrachi Burdwan Developers Private Limited (SBDPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2006, Shrachi Burdwan Developers Private Limited was floated as a 50:50 joint venture between Bengal Shrachi Housing Development Limited and Xander Investment Holding VI Limited, a Mauritius based Investment arm of Xander group. The entity was started for execution of the satellite township project "Renaissance" at Burdwan in West Bengal. In 2017, Xander Investment holding went out of the JV and Haridham Construction Private Limited (a Shrachi group company) was inducted into the Joint Venture. The township includes standalone towers with residential flats ranging from 450 sq feet to 2000 sqft, bungalows having living space of 1325 sqft to 1915 sqft, residential plots, two schools, a multi-speciality hospital and a club.

#### Analytical Approach:

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

#### 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 due date.

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

### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-June-18	Proposed Long Term Loan	Long Term	30.00	ACUITE BBB-/Stable (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
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB- 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 (*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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