

Press Release

Shrachi Burdwan Developers Private Limited

January 13, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 crore
Long Term Rating	ACUITE BB (Downgraded and Indicative)

Refer Annexure for details`

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) 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 the 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-specialty hospital and a club. The company is promoted by Mr. Ravi Todi, who has an experience of around two decades.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SBDPL to arrive at this 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 the due date.

The rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities- <https://www.acuite.in/view-rating-criteria-63.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). ACUITE endeavored to gather information about the entity / industry from the public domain. Therefore, ACUITE 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 attempts.

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
19-Oct-2019	Proposed Long Term Loan	Long Term	30.00	ACUITE BB+/Stable (Downgraded from ACUITE BBB-/Stable)
05-Sep-2019	Proposed Long Term Loan	Long Term	30.00	ACUITE BBB- Issuer not co-operating*
27-June-2018	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 Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB (Downgraded and Indicative)

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

Contacts

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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 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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