

Press Release

Shree Khodiyar Engineers India Private Limited

May 21, 2021



Rating Update

Total Bank Facilities Rated	Rs. 19.50 crore #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed and downgraded the long-term rating to '**ACUITE B+ (read as ACUITE B plus)**' from '**ACUITE BB- (read as ACUITE double B minus)**' and the short term rating to '**ACUITE A4 (read as ACUITE A four)**' from '**ACUITE A4+ (read as ACUITE A four plus)**' on the Rs.19.50 crore bank facilities of Shree Khodiyar Engineers India Private Limited. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

Shree Khodiyar Engineers India Private limited (SKEIPL) is a part of Shree Khodiyar group and was incorporated in 1992 is a Mumbai, Maharashtra based company. 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 majorly in Gujarat and Maharashtra. SKEIPL caters to Lodha, Shapoorji, Godrej and ND Developers, to name a few

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-Mar-2020	Cash Credit	Long Term	2.50	ACUITE BB-/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Reaffirmed)
	Proposed Fund Based Facility	Long Term	0.50	ACUITE BB-/ Stable (Assigned)
14-Oct-2019	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not cooperating)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Issuer not cooperating)
21-Aug-2018	Cash Credit	Long Term	3.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	16.50	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel:022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 harijaskaur.manny@acuite.in	

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.