

## Press Release

Shree Khodiyar Engineers India Private Limited

August 19, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	3.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 19.50 crore bank facilities of SHREE KHODIYAR ENGINEERS INDIA PRIVATE LIMITED (SKEIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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:

Acuite 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.

Acuite 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 Acuite's policies.

### 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.

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

None

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 May 2021	Bank Guarantee	Short Term	16.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE B+ (Downgraded and Issuer not co-operating*)

	Proposed Bank Facility	Long Term	0.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
04 Mar 2020	Proposed Bank Facility	Long Term	0.50	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BB-   Stable (Reaffirmed)
14 Oct 2019	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	16.50	ACUITE A4+ (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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