

Press Release

Bengal Shrachi Housing Development Limited

July 12, 2021



Rating Update

Total Bank Facilities Rated*	Rs.70.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating *

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs.70.00 Cr bank facilities of Bengal Shrachi Housing Development Limited. This rating is now an indicative rating and is based on best available information. The rating is constrained by information risk.

About the company

Bengal Shrachi is floated by the Shrachi Group in 1997 with the incorporation of Bengal Shrachi Housing Development Limited (BSHDL), a joint sector enterprise of the West Bengal Housing Board (WBHB) in 1997. The objective of BSHDL was to supplement the efforts of the West Bengal Government to meet the housing needs in the State.

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.

Analytical Approach

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

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>
- 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 endeavored 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 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 (Standalone)

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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	Ratings/Outlook
			(Rs. Crore)	
17-April-2020	Term Loan	Long term	70.00	ACUITE BB+/Stable (Downgraded)
25-Nov-2019	Term Loan	Long term	70.00	ACUITE BBB- (Indicative)
03-Sep-2018	Term Loan	Long term	70.00	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
Term Loan	06-Nov-2015	Not Available	31-Dec-2021	20.00	ACUITE BB+ (Indicative)
Term Loan	06-Nov-2015	Not Available	31-Dec-2021	50.00	ACUITE BB+ (Indicative)

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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