

**Press Release**

**Bengal Shrachi Housing Development Limited**

September 01, 2021

**Ratings Withdrawn**



<b>Total Bank Facilities Rated#</b>	Rs.70.00 Cr.
<b>Long Term Rating</b>	ACUITE BB+ (Withdrawn; Issuer not cooperating*)

#Refer Annexure for details

\*Issuer did not co-operate; based on best available information

**Rating Rationale**

Acuite has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.70.00 crore bank facilities of Bengal Shrachi Housing Development Limited (BSHDL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as an 'Issuer Not-Cooperating' based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC/NDC received from the lenders.

**About the Company**

Kolkata based Bengal Shrachi was 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. Ravi Todi and Rahul Todi are the directors.

**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.

**Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 Position**

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

**Rating Sensitivities**

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 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. Crore)	Ratings/Outlook
12-Jul-2021	Term Loan	Long term	70.00	Acuite BB+ (Indicative)
17-Apr-2020	Term Loan	Long term	70.00	Acuite BB+/Stable (Downgraded)
25-Nov-2019	Term Loan	Long term	70.00	Acuite BBB- (Indicative)

**\*Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Indian Bank	Term Loan	06-Nov-2015	Not Available	Not Available	20.00	ACUITE BB+ (Indicative & Withdrawn)
JM Financial	Term Loan	06-Nov-2015	Not Available	Not Available	50.00	ACUITE BB+ (Indicative & Withdrawn)

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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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