

## Press Release

Startwise Private Limited

February 03, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- (Indicative)
<b>Short Term Rating</b>	ACUITE A4 (Indicative)

# Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 10.00 crore bank facilities of Startwise Private Limited (SWPL). This rating is now an indicative rating and is on best available information.

Incorporated in 2016, SPL is a Bangalore based company. The company is engaged in civil construction and has commenced its operations in October 2018. The company received subcontract from Sudhakara Infratech Private Limited (SIPL) amounting Rs.76.89 crore to construct 28 roads under Pradhan Mantri Gram Sadak Yojana (PMGSY). The day to day operations of the company is managed by Mr. D. Mahesh Kumar.

#### 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.

#### Applicable Criteria

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

#### 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
30-Nov-2018	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Secured Overdraft	Long Term	2.50	ACUITE B-/Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.50	ACUITE B-/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
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Downgraded, Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B- Issuer not co-operating*
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B- Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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