

Press Release

Startwise Private Limited

April 28, 2021

Rating Update



Total Bank Facilities Rated*	Rs.10.00 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*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 the short term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs.10.00Cr bank facilities of STARTWISE PRIVATE LIMITED (SPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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.76.89Cr 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 the 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 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

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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-Feb-2020	Proposed Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not co-operating*
	Proposed Secured Overdraft	Long term	2.50	ACUITE B- Issuer not co-operating*
	Proposed Long Term Loan	Long term	2.50	ACUITE B- Issuer not co-operating*
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 Loan	Long term	2.50	ACUITE B-/ Stable (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Proposed Secured Overdraft	Not Available	Not Applicable	Not Available	2.50	ACUITE B- Issuer not co-operating*
Proposed Long Term Loan	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.

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Kumar Abhisek Analyst - Rating Operations Tel: 011-49731304 kumar.abhisek@acuite.in</p>	<p>Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuite Ratings & Research:

Acuite 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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