

Press Release

Samasti Infrastructures Private Limited

April 19, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.30	ACUITE B Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.30	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.9.30 Cr bank facilities of Samasti Infrastructures Private Limited (SIPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Established in 1994 as an architectural consultancy firm and later converted as a private limited company in 1998, SIPL is a Bhubaneswar based company engaged in developing residential and commercial properties. The company lately has completed a residential and a commercial project in Bhubaneswar under the name 'Samasti 1001 Greens' and 'Samasti Tilak'. The company is promoted by Mr. Nishitha Ranjan Nanda.

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 noncooperation 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). Acuite endeavoured 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

ratings 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

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
16 Jul 2021	Proposed Bank Facility	Long Term	1.23	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	8.07	ACUITE B (Issuer not co-operating*)
17 Apr 2020	Term Loan	Long Term	8.07	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.23	ACUITE B (Issuer not co-operating*)
05 Feb 2019	Term Loan	Long Term	8.07	ACUITE B Stable (Assigned)
	Proposed Bank Facility	Long Term	1.23	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.23	ACUITE B Withdrawn Issuer not co-operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	8.07	ACUITE B Withdrawn 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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