

Press Release

SPR Buildtech Limited

December 29, 2021



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------|---------------------|---|---|
| Bank Loan Ratings | 1.67 | | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 11.53 | ACUITE B+ Reaffirmed Issuer not co-operating* | |
| Total | 13.20 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 13.20 crore bank facilities of SPR Buildtech Limited (SPRL). The rating continues to be flagged as "Issuer Not - Cooperating" and is based on best available information.

About the Company

SPRL, incorporated in January, 2016, is a real estate construction company promoted by Mr. Sanjeev Saluja and Mr. Sudesh Gupta. The company is in the process of development of a seven-tower residential complex at Faridabad (Haryana).

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.

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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 08 Oct 2020 | Proposed Bank Facility | Long Term | 0.03 | ACUITE B+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 11.50 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 1.67 | ACUITE A4 (Issuer not co-operating*) |
| 19 Jul 2019 | Bank Guarantee | Short Term | 1.67 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 0.03 | ACUITE B+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 11.50 | ACUITE B+ (Issuer not co-operating*) |
| 20 Apr 2018 | Term Loan | Long Term | 11.50 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 1.67 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 0.03 | ACUITE B+ (Issuer not co-operating*) |
| 04 Mar 2017 | Term Loan | Long Term | 11.50 | ACUITE B+ Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 1.67 | ACUITE A4 (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 0.03 | ACUITE B+ Stable (Reaffirmed) |
| 10 Feb 2016 | Proposed Long Term Loan | Long Term | 11.50 | ACUITE B+ Stable (Assigned) |
| | Proposed Bank Guarantee | Short Term | 1.70 | ACUITE A4 (Assigned) |
| 23 Feb 2015 | Cash Credit | Long Term | 5.00 | ACUITE BB Stable (Suspended) |
| | Proposed Cash Credit | Long Term | 19.83 | ACUITE BB Stable (Suspended) |
| | Bank Guarantee | Short term | 1.67 | ACUITE A4+ (Suspended) |
| 29 Nov 2013 | Cash Credit | Long Term | 5.00 | ACUITE BB Stable (Assigned) |
| | Bank Guarantee | Short Term | 1.67 | ACUITE A4+ (Assigned) |
| | Proposed Cash Credit | Long Term | 19.83 | ACUITE BB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|--|
| Punjab National Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 1.67 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.03 | ACUITE B+ Reaffirmed Issuer not co-operating* |
| Punjab National Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 11.50 | ACUITE B+ Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|--|--|
| Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |

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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.