

## 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
<b>Bank Loan Ratings</b>	1.67		ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	11.53	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	13.20	-	-

### Rating Rationale

Acuité 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:

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

### 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**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
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 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:srijita.chatterjee@acuite.in">srijita.chatterjee@acuite.in</a>	

### 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.