

RATING RATIONALE

Safal Constructions Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 97.25 Crores of Safal Constructions Pvt. Ltd. (SCPL or the ‘Company’)

Particulars

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April-2019)	Present
Fund based	97.25	97.25	Long Term	BWR BB+ (Stable) Issuer not Cooperating*	Rating Withdrawn
Total	97.25	97.25	INR Ninety Seven Crores & Twenty Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

NATURE OF THE RATING: WITHDRAWAL

Brickwork Ratings has withdrawn the long term ratings of Safal Constructions Pvt. Ltd. at the request of the company and No due Certificate received from the lender. The client has informed that the credit facilities initially availed and rated have been fully repaid and closed. The lender, State Bank of India, has issued No Dues Certificate dated 6th January, 2020 after the facilities have been repaid and closed. Further, as per the amalgamation documents provided by the client, the Company merged with B. Safal Infraheights Pvt Ltd on 11th April 2018 and subsequently it was renamed to Safal Constructions (India) Pvt Ltd. on 24July2018. Hence, SCPL has requested for withdrawal of the rating.

COMPANY PROFILE (Information as available in August-2017)

Safal Constructions Pvt Ltd was incorporated by Mr. Rajesh Brahmhatt in 1995. The group has been in the Ahmedabad real estate market for over two decades and known as Bsafal Group.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (2020)		Rating History			
	Tenure	Amount (₹ Cr)	Rating	9April2019 [^]	2018	10Oct2017
Fund Based	Long Term	97.25	Rating Withdrawn	BWR BB+ (Stable) Issuer not Cooperating*	-	BWR BBB- (Stable)
Total		97.25	INR Ninety Seven Crores & Twenty Five Lakhs Only			

[^]Rating not reviewed advisory issued on 11th January, 2019.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website

- **General Criteria**
- **What constitutes non cooperation?**
- **Rating Withdrawal**

Analytical Contacts	Investor and Media Relations
<p>Kunjal Dabhi Rating Analyst B :+91 79 66174046 / 47 kunjal.r@brickworkratings.com</p> <p>Vidya Shankar Senior Director - Ratings B :+91 80 4040 9940 vidyashankar@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>
1860-425-2742	

Safal Constructions Pvt. Ltd.

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	State Bank of India	Fund Based Term Loan	97.25	0.00	97.25
		Total	97.25	0.00	97.25

Total ₹ Ninety Seven Crores & Twenty Five Lakhs Only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.