RATING RATIONALE

30 Dec 2019

Satra Buildcon Pvt Ltd

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of Rs 130 Crores of Satra Buildcon Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jul, 2017)	Present
Fund Based	130	130	Long Term	**BWR B (SO) Negative** Issuer Not Cooperating	**BWR C** (Downgraded) Issuer Not Cooperating*
Total	130	130	Rupees One Hundred and Thirty Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities is provided in Annexure-I

The ratings for the Rs.130 Crs bank facilities of Satra Buildcon Pvt Ltd continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "BWR C Issuer Not Cooperating".

RATING ACTION/ NATURE OF NON-COOPERATION

For the initial rating in June 2015, the assigned rating was a 'Structured Obligation' because of credit enhancement derived from security structure in the form of Escrow and DSRA Account in the form of FD equivalent three months interest in advance. In accordance with the latest SEBI Cir. No. SEBI/HO/MIRSD/ DOS3/CIR/P/2019/70 dated June 13, 2019, a standalone rating has been assigned as no credit enhancement can be derived from the DSRA /escrow as per these guidelines.

The rating was migrated to Issuer non cooperation category in July 2019 as the entity did not provide the minimum required information for a review. The entity has remained non cooperative. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in (₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	**Units**	**FY14**	**FY15**
Result Type		**Audited**	**Audited**
Net Sales/Revenue	Rs in Crs	0.00	0.00
EBITDA	Rs in Crs	0.00	-2.68
PAT	Rs in Crs	0.02	-2.62

COMPANY PROFILE (As per the information available with BWR)
Satra Buildcon Pvt Ltd is a special purpose vehicle (SPV) of Satra Properties India Limited which was incorporated in 2007. The company is engaged in a real estate residential projects in Mumbai. The company is executing a redevelopment project in the name of 'LE-88' with construction area of 7,66,500 sqft.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY

Facilities	**Current Rating**			**Rating History**		
	Tenure	Amount (₹ Cr)	Rating	July 2019	Oct 2018	July 2017
Fund Based	Long Term	130	BWR C Issuer did not cooperate	BWR B (SO) Negative Issuer did not cooperate	Rating not reviewed	BWR BB (SO) (Negative)
Total			Rupees One Hundred Thirty Crores Only			

Annexure 1- Bank Facility Details

Bank Name	**Facility**	**Tenor**	**Previous Amt (Rs in Crs)**	**Present Amt (Rs in Crs)**
IDBI Bank	Term Loan	Long Term	130	130

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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