

August 31, 2020

Sanghvi Buildtech Llp: Rating continues to remain under Issuer Not Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund based – Term loan	30.00	30.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	30.00	30.00	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs.30.00 crore¹ bank facilities of Sanghvi Buildtech Llp Continues to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Sanghvi Buildtech LLP (SBLLP) was incorporated in July 2014 as a limited liability partnership firm with Mr. Kirti Sanghvi, Mr. Harshad Sanghvi, Mr. Girish Sanghvi, Mr. Mahesh Sanghvi and Mr. Nishant Sanghvi as partners. The entity is part of Sanghvi Group, which is into real estate development in and around Mumbai. SBLLP is executing its first residential township project namely, Serene City, at Village Ashane, Karjat-Neral Road, Karjat in Raigad, Maharashtra. The construction for the project started in October-November 2016 and is likely to be completed by March, 2020. The project consists of development of 176 budget apartments and 132 plotted villas. The project also has other amenities like club house, gymnasium, swimming pool etc., typical of a township project. The ticket size of the apartment ranges from Rs.0.18 crore to Rs.0.30 crore and villa from Rs. 0.61 crore to Rs. 0.81 crore.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Available

Status of non-cooperation with previous CRA: Not Available

Rating history for past three years

All figures in Rs. Crore

S N	Name of Instrument		Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
		Type	Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
						FY2020	FY2019	FY2018
					(Rs. crore)		Aug 31, 2020	May 30, 2019
1	Term Loan	Long-term	30.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	[ICRA]B (Stable)

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About ICRA Limited:

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