

January 14, 2020

Satwi Infra: Rating Continues to remain under Issuer Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long term-Unallocated	20.00	20.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	20.00	20.00	

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

Rationale

The ratings for the Rs. 20.00 -crore bank facilities of Satwi Infra (SI) Continues to remain under 'Issuer Not Cooperating' category'. The Long term ratings are denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING" (pronounced ICRA B with stable outlook 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/dated/ limited 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	The ratings are based on Standalone financial profile of the company.

About the company:

Satwi Infra, incorporated in year 2011, is engaged in real estate business in residential and commercial projects in Bangalore. The firm laid its footage in the construction, development and real estate business in the year 2011 through Satwi's Clarinet project in Bangalore. Over the years, the firm has completed two projects, Satwi's Clarinet and Satwi's Vielle in Horamavu, Bangalore.

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

Key Financial Indicator: Not Applicable

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					14-Jan-2020	31-Jul-2018	15-Feb-2018	31-Jan-2017
1	Unallocated	Long Term	20.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)

**Issuer did not cooperate; based on best available information.*

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