

Shweta Infrastructure & Housing (I) Private Limited

January 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	150.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 28, 2023, placed the rating(s) of Shweta Infrastructure & Housing (I) Private Limited (SIHPL) under the 'issuer non-cooperating' category as SIHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 13, 2024, October 23, 2024 and November 02, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 28, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Shweta Infrastructure & Housing (I) Private Limited (SIHPL), incorporated in 2005, is a group concern of the Nashik based Samraat Group. The company is promoted by Mr Sujoy Jayant Gupta and has developed around 33 lakh square feet of real estate space till date in Nashik, Maharashtra. The company is currently executing 6 real estate projects in Nashik with its aggregate saleable area of 19.29 lsf. The company also owns a luxury 4-star hotel in Nashik by the name of – Courtyard by Marriott in Nashik which is managed and operated by Marriott Hotels India Private Limited.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	123.07	176.66
PBILDT	31.18	35.90
PAT	5.07	9.40
Overall gearing (times)	2.82	2.27
Interest coverage (times)	1.43	1.66

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SIHPL under Issuer Not Cooperating category vide press release dated April 17, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based-Long Term		-	-	-	150.00	CARE BB; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based-Long Term	LT	150.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-Nov-23)	1)CARE BB+; Stable (07-Sep-22) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jun-22)	-

*Issuer did not cooperate; Based on best available information

LT: Long term;

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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