

## Sumit Woods Limited

March 26, 2019

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
<b>Total</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Sumit Woods Limited to monitor the rating vide email communications dated January 04<sup>th</sup> 2019, January 11<sup>th</sup> 2019, January 25<sup>th</sup> 2019, January 29<sup>th</sup> 2019, February 08<sup>th</sup> 2019, February 12<sup>th</sup> 2019, February 19<sup>th</sup> 2019 and March 07<sup>th</sup> 2019; and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at fair rating. The rating on the company's bank facilities will now be denoted as CARE B+; Stable ISSUER NOT COOPERATING.

Subsequently, CARE has withdrawn the revised rating of CARE B+; Stable ISSUER NOT COOPERATING (Single B Plus; Outlook: Stable) assigned to the bank facilities of Sumit Woods Limited with immediate effect. The above action has been taken at the request of the company and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Sumit Woods Limited [SWL] is a flagship company of Sumit group which is founded by families of Mr. Subodh Nemlekar and Mr. Mitaram Jangid. The group is into the real estate business for over three decades and has carried out various mid-size residential developments in Mumbai and Goa. Over the years, the group has completed more than 50 projects in Mumbai, Thane & Goa.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	46.13	34.15
PBILD	10.65	10.66
PAT	3.15	7.75
Overall gearing (times)	1.44	0.96
Interest coverage (times)	1.63	2.75

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB; Stable (06-Apr-18) 2)CARE B+ Stable; ISSUER NOT COOPERATING; Revised from CARE BB; Stable on the basis of best available information. (20-Mar-19)	1)CARE BB; Stable (17-Apr-17)	-	1)CARE BB- (23-Feb-16) 2)CARE BB- (20-Jan-16)

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CIN - L67190MH1993PLC071691