

## Press Release

**Krrish Shalimar Projects Private Limited**

October 23, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.120 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.120.00 crore bank facilities of Krrish Shalimar Projects Private Limited (KSPPL). This rating is now an indicative rating and is based on best available information.

Krrish Shalimar Projects Private Limited (KSPPL) was incorporated in 2010. The company is promoted by Shalimar Corp Limited (SCL). The promoters Mr. Rajesh Katyal and Mr. Amit Katyal are developing an ultra-luxury residential project under the name 'Ibiza town' at Faridabad, Haryana.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Real Estate - <https://www.acuite.in/view-rating-criteria-63.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Aug-2018	Term Loan	Long Term	120.00	ACUITE B/ Stable (Upgraded)
21-Jul-2017	Term Loan	Long Term	120.00	ACUITE D (Downgraded)
16-Mar-2016	Term Loan	Long Term	76.00	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	44.00	ACUITE BB-/ Stable (Reaffirmed)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE B Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

### Contacts

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### About Acuité Ratings & Research:

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