Press Release

Krrish Shalimar Projects Private Limited

April 15, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	120.00	ACUITE B | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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 ultraluxury 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 the due date.

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 endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position
No information provided by the issuer / available for Acuité to comment upon.

Outlook
Not Applicable

Other Factors affecting Rating
Not Applicable

Status of non-cooperation with previous CRA
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.

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

Note on Complexity Levels of the Rated Instrument
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jan 2021	Term Loan	Long Term	120.00	ACUITE B (Issuer not co-operating*)
23 Oct 2019	Term Loan	Long Term	120.00	ACUITE B (Issuer not co-operating*)
14 Aug 2018	Term Loan	Long Term	120.00	ACUITE B | Stable (Upgraded from ACUITE D)
21 Jul 2017	Term Loan	Long Term	120.00	ACUITE D (Downgraded from ACUITE BB- | Stable)
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)
03 Mar 2015	Proposed Long Term Loan	Long Term	120.00	ACUITE BB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	45.00	ACUITE B | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	55.00	ACUITE B | Reaffirmed | Issuer not co-operating*
The Nainital Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE B | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Jaitashree Hukerikar Analyst-Rating Operations Tel: 022-49294065 jaitashree.hukerikar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.