

Press Release

24 June, 2017



Illuminati Building Solutions Private Limited

Rating Assigned (Suspension Revoked)

Total Bank Facilities Rated *	Rs. 17.00 Cr. #
Long Term Rating	SMERA B+ / Outlook: Stable

Refer Annexure for details

Rating Rationale

SMERA has assigned long-term rating of '**SMERA D** (read as SMERA D)' on the Rs. 12.00 crore bank facilities of Illuminati Building Solutions Private Limited.

Illuminati Building Solutions Private Limited (IBSPL), incorporated in 2012 is engaged in the manufacturing of precast concrete structures (RCC slabs and walls, staircase, beams and columns) at Wada, Maharashtra. The company is part of the Shree Naman Group which is engaged in the business of real estate, financial services, wind energy and hospitality.

Key Rating Drivers

Strengths

- **Extensive experience of the promoters**

The promoters, Mr. Rajesh Desai and Mr. Paras Desai have experience of more than two decades in the construction industry.

Weaknesses

- **Delays in term loan repayment**

There have been delays in repayment of debt obligations in the past three months due to the nascent stage of operations and weak liquidity.

- **Nascent stage of operations**

The company commenced operations from April, 2016.

Analytical Approach

SMERA has considered the standalone business and financial risk profiles of the company to arrive at the rating.

About the Rated Entity - Key Financials

The net worth stood at Rs.1.43 crore as on 31 March, 2016 as against Rs.1.83 crore as on 31 March, 2015.

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

Note on complexity levels of the rated instrument

<https://www.smera.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Not Applicable

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA D
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.20	SMERA D
Proposed	Not Applicable	Not Applicable	Not Applicable	0.80	SMERA D

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ABOUT SMERA

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