

Press Release

Ahinsa Infrastructure And Developers Limited

September 15, 2017

Rating Update



| | |
|-------------------------------------|-------------------------------------|
| Total Bank Facilities Rated* | Rs. 63.00 Cr. # |
| Long Term Rating | SMERA B Issuer not co-operating* |

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B' (read as SMERA B)** on the Rs. 63.00 crore bank facilities of Ahinsa Infrastructure And Developers Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

The erstwhile Ahinsa Processors India Limited was converted to Ahinsa Infrastructure and Developers Limited (AIDL) in 2006. Promoted by the Kothari family, the company, part of the Bhilwara-based BD Ahinsa Group is engaged in real estate and construction activities. So far, the company has completed a land development project in Sanand (Gujarat) apart from three commercial projects in Bhilwara, Rajasthan. Presently, AIDL is engaged in the development of two residential projects - Navkar Green and Navkar Royal at Bhilwara.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|------------------|
| 01-Jun-2016 | Term Loan | Long Term | INR 44.1 | SMERA B / Stable |
| | Term Loan | Long Term | INR 12.6 | SMERA B / Stable |
| | Term Loan | Long | INR 6.3 | SMERA B / Stable |

| | | Term | | |
|-------------|-----------|-----------|----------|------------------|
| 04-Jun-2015 | Term Loan | Long Term | INR 44.1 | SMERA B / Stable |
| | Term Loan | Long Term | INR 12.6 | SMERA B / Stable |
| | Term Loan | Long Term | INR 6.3 | SMERA B / Stable |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|-------------------------------------|
| Term loans | Not Applicable | Not Applicable | Not Applicable | 44.10 | SMERA B Issuer not co-operating* |
| Term loans | Not Applicable | Not Applicable | Not Applicable | 12.60 | SMERA B Issuer not co-operating* |
| Term loans | Not Applicable | Not Applicable | Not Applicable | 6.30 | SMERA B Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|--|---|
| Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Vishal Choudhary Senior Analyst - Rating Operations Tel: 022-67141159 vishal.choudhary@smera.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in |

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and

especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.
