

Press Release

S M Enterprises

November 02, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.11.20 crore #
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*) (Downgraded from ACUITE BB-/Stable)

#Refer Annexure for details

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.11.20 crore bank facilities of S M Enterprises (SME). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Established in 1991, S M Enterprises (SME) is a Partnership Firm engaged in construction and leasing of a commercial building in Indore (Madhya Pradesh). The firm is promoted by Mr. Sunil Maloo and Mrs. Shibani Maloo. The firm has developed a commercial building 'Maloo-01' with a saleable area of 1,20,000 square feet. The construction of the project started in 2013 and was completed in 2015.

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.

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

Applicable Criteria

- Infrastructure Entities: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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)

CARE, vide its press release dated July 01, 2020 had denoted the rating of S M Enterprises (SME) as 'CARE BB/Stable (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

CRISIL, vide its press release dated March 26, 2020 had denoted the rating of S M Enterprises (SME) as 'CRISIL BB-/Stable (Downgraded; Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

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
03-Dec-2019	Overdraft	Long Term	11.20	ACUITE BB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	11.20	ACUITE B+ (Withdrawn; Downgraded from ACUITE BB-/Stable) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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