

September 11, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	7.40	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D** (read as SMERA D)' to the abovementioned bank facility of Shanti Developers (SD). The rating reflects delays in servicing interest on term loan due to weak liquidity. The rating notes the promoter's extensive experience and attractive location of the project at Kandivali.

About the Company

SD established in the year 2001, is a Mumbai -bases real estate developer. The firm is promoted by Mr. Hitesh R. Makhecha and Mrs. Nisha H. Makhecha. The firm is currently developing two re-development projects—Sai Krupa and Om Divya—both at Kandivali (West), Mumbai, with a total area of 0.85 lakh sq. ft. under development.

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