

## Press Release

### Shanti Developers (SD)

16 February 2017

### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 7.40 Cr #
<b>Long Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*

# Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA D' (read as SMERA D)** on the Rs. 7.40 Cr. bank facilities of Shanti Developers (SD). 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 since January 2016. SMERA has also requested for the payment of outstanding surveillance fee.

<b>Information Status</b>	<b>Not Received</b>
<b>Status of Surveillance Fee</b>	<b>Not Received</b>

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

### Applicable Criteria

- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on dated / partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

**About the Rated Entity:** 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.

**Rating History for the last three years:**

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	7.40	SMERA D (Indicative)	NA	NA	Sept11, 2015	SMERA D (Assigned)	NA	NA

**# Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	NA	NA	December 2016	7.40	SMERA D (indicative) Issuer not co-operating*

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

**Contact:**

Analytical	Rating Desk
Vinayak Nayak Head – Operations, SMERA Bond Ratings Tel: 02267141190 Email: <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>  Sheetal Patankar Manager – Corporate Ratings Tel: 02267171111 Email: <a href="mailto:sheetal.patankar@smera.in">sheetal.patankar@smera.in</a>	Varsha Bist Sr. Executive Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://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](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*