

## 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.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.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 SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.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.

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## ABOUT SMERA

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