

## Press Release

**Bhagyalaxmi**

23 February 2017

### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.8.35 Cr#
<b>Long Term Rating (Indicative)</b>	SMERA BB- Issuer not Co-operating*

# Refer Annexure for details of instrument.

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

### Rating Action

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as SMERA double B minus) on the Rs.8.35 crore bank facilities of Bhagyalaxmi. 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 November, 2016. SMERA may have also requested for the payment of outstanding surveillance fee.

<b>Information Status</b>	<b>Not Received</b>
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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 the information furnished by the rated entity till September 2015. 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 SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.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:

Bhagyalaxmi is a Surat-based partnership firm established in 2013 by Mr. Bhukhubhai Patel, Ms. Salina Momin, Mr. Trushar Patel and Mr. Himanshu Patel. The firm develops residential projects.

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

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	8.35	SMERA BB- (Indicative) Issuer not co-operating*	09 Oct 2015	SMERA BB-/ Stable	-	-	-	-

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

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/ Outlook
Term Loan	NA	NA	NA	8.35	SMERA BB- (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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