

Press Release

Bhagyalaxmi
June 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.35	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.35	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 8.35 crore bank facilities of Bhagyalaxmi. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

PDM, Bhagyalaxmi is engaged in the development of real estate at Surat (Gujarat) by Mr. Trushar Patel and established in 1993. The first venture of the firm, Bhagyalaxmi Residency project consists of six low rise residential buildings comprising 394 flats with built-up area of 1,59,827.79 sq. ft. and saleable area of 2,31,000 sq. ft. on land admeasuring 6824.19 sq. mtrs.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar 2021	Term Loan	Long Term	4.50	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	3.85	ACUITE D (Issuer not co-operating*)
26 Dec 2019	Proposed Bank Guarantee	Long Term	3.85	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE D (Issuer not co-operating*)
28 Sep 2018	Term Loan	Long Term	4.50	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.85	ACUITE D (Issuer not co-operating*)
13 Oct 2017	Term Loan	Long Term	4.50	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Long Term Loan	Long Term	3.85	ACUITE D (Assigned)
23 Feb 2017	Term Loan	Long Term	8.35	ACUITE BB- (Issuer not co-operating*)
09 Oct 2015	Term Loan	Long Term	8.35	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.85	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	4.50	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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