

November 24, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	12.00	SMERA B+/Stable (Assigned)

SMERA has assigned rating of '**SMERA B+ (read as SMERA B plus)**' to the Rs. 12.00 crore long-term (fund based) bank facility of Shree Ram Ashiana Private Limited (SRAPL). The outlook is '**Stable**'. The rating is constrained by the company's exposure to project-specific risks inherent in the construction of the residential township and intense competition in the real estate sector that is undergoing a slowdown. However, the rating is supported by an experienced management and advanced stage of execution of SRAPL's ongoing project.

Outlook: Stable

SMERA believes SRAPL will maintain a stable business risk profile over the medium term owing to the experienced management. The outlook may be revised to 'Positive' in case the company generates steady cash flows from timely receipt of customer advances. Conversely, the outlook may be revised to 'Negative' in case the company faces liquidity pressures arising from delays in project execution and receipt of customer advances.

About the Company

SRAPL, a Agra-based real estate company headed by Mr. Manish Jain and Mr. Sumit Jain is currently developing a residential project, Paras Pearls-II at Agra, Uttar Pradesh. The company has already received customer advances of Rs.8.9 crore (provisional) till October 31, 2015. The company's net worth stood at Rs.7.70 crore as on March 31, 2015.

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