Press Release

Shree Ram Ashiana Private Limited

September 25, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuite has reaffirmed the rating of **'Acuite D' (read as Acuite D)** on the Rs.12.00 crore bank facilities of Shree Ram Ashiana Private Limited (SRPL). This rating continues to be an indicative rating and is based on the best available information.

SRPL, the Agra-based real estate company headed by Mr. Manish Jain and Mr. Sumit Jain in developing a residential project 'Paras-II' at Agra, Uttar Pradesh. The company had already received customer advances of Rs.8.9 crore till December, 2016. For FY2015-16, the net worth stood at Rs.8.20 crore as on March 31, 2016, as against Rs.7.70 crore in the previous year.

Non-cooperation by the issuer/borrower:

Acuité 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Services Entities - https://www.acuite.in/view-rating-criteria-50.htm

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 June, 2019	Term Loan	Long Term	12.00	ACUITE D Issuer not co-operating*
06 April, 2018	Term Loan	Long Term	12.00	ACUITE D Issuer not co-operating*
23 May, 2017	Term Loan	Long Term	12.00	ACUITE D (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aditya Singh Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.