



January 04, 2016

Facilities	Amount (Rs. Crore)	Rating
Project Term Loan	8.00	SMERA B+/Stable (Assigned)
Project Cash Credit	2.00	SMERA B+/Stable (Assigned)

SMERA has assigned long-term rating of '**SMERA B+**' (read as **SMERA B plus**) for the above mentioned bank facilities of Teerth Developers and Suyojit Infrastructure Limited - JV (TDSIL). The outlook is '**Stable**'. The rating is constrained by project execution risk, moderate bookings and saleability risk associated with the firm's ongoing project. The rating is also constrained by intense market competition and cyclicity associated with the real estate sector. However, the rating derives comfort from the firm's experienced management and successful completion of past projects.

Rating Sensitivity Factors

- Timely project completion
- Project saleability
- Mobilisation of customer advances

Outlook: Stable

SMERA believes TDSIL will maintain a stable business risk profile in the medium term and continue to benefit from the experienced management. The outlook may be revised to 'Positive' in case the firm generates steady cash flows through timely receipt of customer advances and increase in booking levels. Conversely, the outlook may be revised to 'Negative' if the firm faces liquidity pressure on account of delays in customer advances.

About the Firm

TDSIL is a Pune-based firm established in 2008 under the constitution of 'Association of Persons'. The firm is a joint venture between Teerth Developers and Suyojit Infrastructure.

About the Project

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.



SMERA RATINGS LIMITED

Teerth Developers and Suyojit Infrastructure Limited - JV (TDSIL)

*Rating
Rationale*

'Aarohi' is a residential project located on Sus Road (Pune). The project is divided into two phases - I and II. The construction of Phase I (3 towers, 22 row houses and 17 twin bungalows) is over with promoter's funds and customer advances and is sold out.

The total cost for Phase II (tower F and G) stands at Rs.28.10 crore, to be funded through promoter's funds of Rs.7.10 crore, customer advances of Rs.11.00 crore and bank borrowings of Rs.10.00 crore.

For FY2014-15, the firm reported profit after tax (PAT) of Rs. 4.31 crore on operating income of Rs. 73.47 crore in FY2014-15.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in Web: www.smera.in	Pooja Ghosh Associate Vice President – Corporate Ratings Tel: +91-33-6620 1203 Email: pooja.ghosh@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.