

Press Release

Teerth Developers and Suyojit Infrastructure Limited JV

07 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+**' (**read as SMERA B plus**) and short term rating to '**SMERA A4**' (**read as SMERA A four**) on the Rs.10.00 Crore bank facilities of Teerth Developers and Suyojit Infrastructure Limited JV (TDSIL) . 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. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

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

About the Rated Entity

The Pune-based TDSIL, a real estate firm is a joint venture between Teerth Developers and Suyojit Infrastructure.

TDSIL has undertaken the construction of Aarohi – Phase 2, a residential project (94 flats, 2 twin bungalows and 6 commercial shops) at Sus, Pune (Maharashtra) at a project cost of Rs.30.93 crore. The project is expected to be completed by September 2017.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
04-January-2016 10-February-2017	Term Loan	Long Term	8.00	SMERA B+/ Stable (Assigned)
	Cash Credit	Long Term	2.00	SMERA B+/ Stable (Assigned)
	Cash Credit	Long Term	2.00	SMERA B+/ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	8.00	SMERA B+/ Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B+ Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA B+ Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 suman.chowdhury@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Swati Banthia Analyst - Rating Operations Tel: 022-67141116 swati.banthia@smera.in	

ABOUT SMERA

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SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

