

## Press Release

### Z-Square Shopping Mall Private Limited (Z-Square)

June 01, 2018

#### Rating Update



|                                      |  |
|--------------------------------------|--|
| <b>Total Bank Facilities Rated*</b>  | Rs. 26.60 cr.#                         |
| <b>Long Term Rating (Indicative)</b> | ACUITE BBB<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.26.60 crore bank facilities of Z-Square Shopping Mall Private Limited (Z-Square). This rating is now an indicative rating and is based on best available information.

**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 due date.

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

**Any other information:** Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.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). Acuite endeavoured 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 Company:

Z-Square Shopping Mall Private Limited (Z-Square), incorporated in June 2004 by Zazsons Exports private Limited with the motto of constructing shopping mall (G+3) in Kanpur, Uttar Pradesh. The operations of the mall are managed by Husain Family. The construction work started in the month of July 2006 and ended in the month of March 2010. The management has incurred total cost of Rs.150 crore with the bank debt of Rs. 65 crore and rest from promoters. The mall has spread out on 5 acre land within the city with total leasable area of 3, 70, 000 sq feet.

**Rating History upto last three years:**

| Date        | Name of Instrument Facilities | Term      | Amount (Rs.Crore) | Ratings/Outlook                |
|-------------|-------------------------------|-----------|-------------------|--------------------------------|
| 28th Jun 17 | Term Loan                     | Long Term | 26.60             | ACUITE BBB/Stable (Reaffirmed) |
| 7th Jan 16  | Term Loan                     | Long Term | 26.60             | ACUITE BBB/Stable (Assigned)   |

**\*Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings/Outlook                        |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 26.60                       | ACUITE BBB<br>Issuer not co-operating* |

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

**Contacts**

| Analytical  | Rating Desk   |
|---|---|
| Suman Chowdhury<br>President – Acuite Bond Ratings<br>Tel: 022-67141107<br><a href="mailto:suman.chowdhury@acuite.in">suman.chowdhury@acuite.in</a><br><br>Debalina Maity<br>Analyst - Rating Operations<br>Tel: 033-66201212<br><a href="mailto:debalina.maity@acuitrating.in">debalina.maity@acuitrating.in</a> | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-67141160<br><a href="mailto:varsha.bist@acuite.in">varsha.bist@acuite.in</a> |

**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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.

**Disclaimer:** An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.