

Press Release

Z-Square Shopping Mall Private Limited

November 29, 2019



Rating Downgraded & Withdrawn

Total Bank Facilities Rated*	Rs. 26.60 Cr.
Long Term Rating	ACUITE BB+ Issuer non-cooperating* (Downgraded & Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has downgrade and withdrawn the long term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.31.57crore bank facilities of Z-Square Shopping Mall Private Limited. The rating downgrade is on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC from the Bankers.

Z-Square Shopping Mall Private Limited (Z-Square), was 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 is spread out on 5 acre land within the city with total leasable area of 3, 70, 000 sq feet.

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 due date.

This rating is therefore being 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-17.htm>
- Real Estate Entities- <https://www.acuite.in/view-rating-criteria-63.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Aug-2019	Term Loan	Long Term	26.60	ACUITE BBB Issuer not co-operating*
01-June-2018	Term Loan	Long Term	26.60	ACUITE BBB Issuer not co-operating*
28-June-2017	Term Loan	Long Term	26.60	ACUITE BBB/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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	26.60	ACUITE BB+ Issuer not co-operating* (Downgrade & Withdrawn)

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About Acuité Ratings & Research:

Acuité 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.

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