

April 04, 2016

Facility	Amount (Rs. Crore)	Rating
Term Loan	6.00	SMERA B/Stable (Assigned)

SMERA has assigned rating of '**SMERA B**' (**read as SMERA B**) on the above mentioned bank facility of Woodshire Developers LLP (WD). The outlook is '**Stable**'. The rating derives comfort from the extensive experience of the promoters and successful completion of projects. However, the rating is constrained by high project execution risk considering the nascent stage of the 'Emerson Park' project, a residential villa project, low customer advances and saleability risk. The rating is also constrained by intense market competition and cyclical in the real estate sector.

Rating Sensitivity Factors

- Receipt of customer advances
- Timely completion of the project
- Project saleability

Outlook: Stable

SMERA believes Woodshire Developers will maintain a stable business profile over the medium term. The outlook may be revised to 'Positive' if the firm receives higher than expected customer advances. Conversely, the outlook may be revised to 'Negative' in case of inordinate project delays or lower than expected customer advances.

About the Firm

Woodshire Developers was established in 2013 as a partnership firm by Mr. Satya Prakash Reddy and Mr. Adithya Reddy. The firm is engaged in the construction of residential villas. The ongoing project of the firm, Emerson Park is at Bidarahalli Hobli, Bengaluru.

About the Project

WD is developing its maiden residential villa project at Bidarahalli Hobli, Bangalore in the name of "Emerson Park". The firm is constructing 34 villas i.e. 15 units of 3 BHK Garden Row Villa 11 units of 3BHK Classic Townhouse and 8 units of 3 BHK Premium Townhouse. The project is a Joint development agreement between the partner's of WD and land owner, wherein 58% of the project consists of the developer's share and remaining 42% will belong to the land owner. At present, the construction work is in the process. The total project cost is Rs. 19.27 crore and the expected date of completion is by September, 2017. As on February, 2016, 30% of the project has been constructed.

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