

Press Release

Royal Realtors

September 07, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 27.00 Cr. #
Long Term Rating	SMERA BB- 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 BB-' (read as SMERA BB minus)** on the Rs. 27.00 crore bank facilities of Royal Realtors. 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.smera.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). 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.

About the Rated Entity

Royal Realtors, established in 2006, is a Mumbai-based real estate firm promoted by Mr. Premji Shah, Mr. Himmatlal Kachhara and Mr. Deven Shah. The firm is engaged in the redevelopment of residential projects in Mumbai and has executed around five projects to date. Currently, the firm is redeveloping Royal Pearl, at Malad. The project involves construction of a tower with two wings of 20 and 16 floors respectively. A total of 118 flats will be constructed with 44 flats available to existing tenants and the balance 30 to be handed over to the government as per the approved SRA Scheme. Rest 44 flats will be available for sales with Royal Realtors.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Jun-2016	Term Loan	Long Term	INR 27	SMERA BB- / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	27.00	SMERA BB-Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Kashish Shah Analyst - Rating Operations Tel: 022-67141152 kashish.shah@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in

ABOUT SMERA

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