

## Press Release

**Taleda Square Private Limited**

April 17, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 14.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 14.00 crore bank facilities of Taleda Square Private Limited (TSPL). This rating is now an indicative rating and is based on best available information.

TSPL, incorporated in 2014, is a Pune-based company promoted by Mr. Harshad Talera and Mr. Praveen Mutha. A 100 per cent subsidiary of Smart Hotels Private Limited, the company has established a multifunctional complex under the name 'Taleda Square' at Ajmer (Rajasthan). The complex comprises commercial units (12 shops) and a budget hotel, Smart Inn with 90 rooms. The land has been leased by Rail Land Development Authority (RLDA) for a period of around 45 years. The construction of the hotel is underway and is expected to be completed by March, 2018.

#### 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/criteria-default.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.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

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### 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. Crore)	Ratings/Outlook
15 -Mar-2018	Term Loan	Long Term	14.00	ACUITE B+/Stable (Upgraded)
11 -Oct-2017	Term Loan	Long Term	14.00	ACUITE B/Stable Issuer not co-operating*
05 -Jul-2016	Term Loan	Long Term	14.00	ACUITE B/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
Term Loan	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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