

Press Release

Taleda Square Private Limited

June 30, 2020

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 14.00 Cr # |
| Long Term Rating | ACUITE B+ 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 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:

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-50.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 endeavored 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 Rated Entity - Key Financials

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

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

None

Any other information

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

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 17 April, 2019 | Term loans | Long Term | 14.00 | ACUITE B+ Issuer not co-operating* |
| 15 March, 2018 | Term loans | Long Term | 14.00 | ACUITE B+/Stable (Upgraded) |
| 11 October 2017 | Term loans | Long Term | 14.00 | ACUITE B+ Issuer not co-operating* |

#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 Loans | 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.

Contacts

| Analytical | Rating Desk |
|---|---|
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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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