

## Press Release

### Indraprastha Shelters Private Limited (ISPL)

26 October, 2017



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 50.00 Cr. #
<b>Long Term Rating</b>	SMERA BBB- 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 BBB-** (read as SMERA BBB minus)' on the Rs. 50.00 crore bank facilities of Indraprastha Shelters Private Limited (ISPL). This is an indicative rating.

#### 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.smerra.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

The Bangalore-based Indraprastha Shelters Private Limited (ISPL), incorporated in 2004 by Mr. Anirudha Kamat is engaged in the development of residential and commercial complexes such as Enero, Equinox, Ruhe among others.

For FY2014-15, the company reported profit after tax (PAT) of Rs.6.26 crore on operating income of Rs.20.37 crore, compared with profit after tax (PAT) of Rs.3.50 crore on operating income of Rs.15.60 crore in FY2013-14. The net worth stood at Rs.101.80 crore (includes unsecured loans of Rs.79.55 crore) as on 31 March, 2015 as against Rs.58.20 crore (includes unsecured loans of Rs.42.71 crore) a year earlier.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Apr, 2016	Term Loan	Long Term	INR 41.32	SMERA BBB- / Stable
	Proposed Term Loan	Long Term	INR 8.68	SMERA BBB- / Stable

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term loan	Not Applicable	Not Applicable	Not Applicable	41.32	SMERA BBB- Issuer not co-operating*
Proposed Term loan	Not Applicable	Not Applicable	Not Applicable	8.68	SMERA BBB- Issuer not co-operating*

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

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### ABOUT SMERA

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