

## 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-<br>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.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

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.

## Contacts

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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit [www.smera.in](http://www.smera.in).

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