

## Press Release

Shreenath Builders (SB)

January 11, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr. #
<b>Long Term Rating</b>	SMERA BB Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed rating of '**SMERA BB**' (**read as SMERA double B**) to the above bank facilities of Shreenath Builders (SB). 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 required documents 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 Project

SB has undertaken a residential project in Mulund West, Mumbai, a 21 storied building on 84,500 sq. ft. of land with 60 dwelling units. The project consists of two, three and four BHK units (2BHK – 1,219 Sq. Ft., 3 BHK – 1,840 Sq. Ft. and 4 BHK – 3,052 Sq. Ft.). The total project cost is Rs.64.00 crore and the total sale proceeds expected is Rs.100.00 crore.

#### About the Firm

The Mumbai-based SB, a real estate firm established in 1986 is part of the Shreeji group. Promoted by Mr. D. R. Sukhee, Mr. Anant Waman Tare and Mr. J.N. Shah, the firm is engaged in the development of residential as well as commercial projects. It has completed 25 projects in Mumbai.

The firm's net worth stood at Rs.6.42 crore as on March 31, 2016 (Provisional), as compared with Rs.0.33 crore a year earlier.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
August 26, 2016	Term Loan	Long Term	20.00	SMERA BB / 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	20.00	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 <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>	Varsha Bist Sr. Executive Tel: 022-67141160 <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>
Pawan Punmaji Analyst - Rating Operations Tel: 022-67141111 <a href="mailto:pawan.punmaji@smera.in">pawan.punmaji@smera.in</a>	

### ABOUT SMERA

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