

Press Release

Kukreja Infrastructures (KI)

10 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.19.00 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-**' (**read as SMERA double B minus**) on the Rs.19.00 crore bank facilities of Kukreja Infrastructures. 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 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 entity:

KI, established in 2012 by Mr. Virendra Kukreja and Mr. Shravan Kukreja undertakes construction of residential projects in Nagpur, Maharashtra. The net worth stood at Rs.6.76 crore as on March 31, 2016 (Provisional), as compared with Rs.1.37 crore a year earlier.

About the Project:

KI has undertaken construction of a seven storied residential building, Kukreja Suncity, in Nagpur consisting of two and three BHK units with three wings and 94 units. The total saleable

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area is 169,978 sq.ft. The total project cost is Rs.39.60 crore and the total sale proceeds expected is ~Rs.52.00 crore.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-September-2016	Term Loan	Long term	19.00	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. Crore)	Ratings
Term Loan	NA	NA	NA	19.00	SMERA BB- (Indicative)

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ABOUT SMERA

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