

Press Release

Buland Housing Private Limited

January 28, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	21.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 21.50 crore bank facilities of Buland Housing Private Limited (BHPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

BHPL, incorporated in 2006, is engaged in the development of residential projects in Agra. The company is developing two projects, 'Buland City' and 'Buland Vatika' at Agra. The directors are- Kamla Sharma and Phundi Lal Sharma

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 the due date.

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

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None.

Any other information

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

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2020	Term Loan	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	11.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
02 Aug 2019	Proposed Bank Facility	Long Term	11.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
23 May 2018	Term Loan	Long Term	10.00	ACUITE BB+ Stable (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE BB Stable (Downgraded from ACUITE BB+)
	Proposed Bank Facility	Long Term	11.50	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Withdrawn)
29 Jan 2018	Term Loan	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
14 Oct 2016	Term Loan	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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