

Press Release

Baliga Investments Private Limited (BIPL)

February 23, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 18.00 Cr. #
Long Term Rating	SMERA B 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 B** (read as SMERA B)' on the Rs. 18.00 crore bank facilities of Baliga Investments Private Limited (BIPL). 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 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.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

BIPL, incorporated in 1985 is a Mysore-based company that runs 'GRS Fantasy Park', an amusement cum water-park in Mysore. The operations commenced in 1999. The company was promoted by Mr. B Subraya Baliga, Mrs. M Pushpalatha, Mr. M Yogesh Dange and others who possess experience of around two decades in the hospitality sector.

In FY2015-16, BIPL reported profit after tax (PAT) of Rs.0.24 crore on operating income of Rs.16.28 crore, as compared to PAT of Rs.1.03 crore on operating income of Rs.14.74 crore in the previous year.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
2-Dec-2016	Mortgage Loan	Long Term	INR 11.50	SMERA B / Stable

	Overdraft against fixed deposit	Long Term	INR 6.50	SMERA B / Stable
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Mortgage Loan	Not Applicable	Not Applicable	Not Applicable	INR 11.50	SMERA B Issuer not co-operating*
Overdraft against fixed deposit	Not Applicable	Not Applicable	Not Applicable	INR 6.50	SMERA B Issuer not co-operating*

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

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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.

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