

## Press Release

**B. K. Developers**

May 31, 2019

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 89.50 Cr.#
<b>Long Term Rating</b>	ACUITE BBB- Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the rating of 'ACUITE BBB-' (read as ACUITE triple B minus) to the Rs. 89.50 crore bank facilities of B. K. Developers. This rating is now an indicative rating and is based on best available information.

B K Developers was incorporated in 2006 under association of Persons by Mr. Anand Jain, Mr. Deepak Jain, Ms. Malti Jain, Ms. Sarita Jain and M/s Plasto Metal Industries. The company is engaged in the business of development of IT parks in Gurgaon. The company has constructed and completed (June 2009) IT+ITES Park in Gurgaon under the name Infotech centre. The company has rented out the properties to well establish IT company Aricent and other companies like Indigo Airlines etc.

### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Service Entities- <https://www.acuite.in/view-rating-criteria-8.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). 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 attempts

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

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

**Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Rating		Amount (Rs. Cr)	Ratings/Outlook
		Long Term	Short Term		
07 December, 2016	Term Loan	SMERA BBB- (Reaffirmed)	-	89.50	Stable
15 September, 2015	Term Loan	SMERA BBB- (Assigned)	-	115.00	Stable

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	89.50	SMERA BBB- Issuer not cooperating*

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

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**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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