

Press Release
Dreamz Infrastructure

May 08, 2019

Rating Downgraded



Total Bank Facilities Rated*	Rs. 27.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating from '**ACUITE BB**' (**read as ACUITE double B**) to '**ACUITE D**' (**read as ACUITE D**) on the Rs. 27.00 crore bank facilities of Dreamz Infrastructure(DZ). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of persistent delays in servicing the debt obligation.

Dreamz Infrastructure, established in 2015, is an Amravati-based partnership firm promoted by Mr. Bharani, Mr. Harwani and their respective families.

The firm had undertaken construction of 'Dreamzland Commercial Park' a commercial project spread over 45 acres of land divided into two phases - Phase - I caters to the commercial market and Phase – II is expected to be a residential area for future expansion and a Dreamzland Mall. The firm had launched Phase One at a cost of Rs. 90.83 crore and its Extension costing Rs. 47.50. The project is funded by partners' contribution and loans from banks with limited dependence on customer advances.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-41.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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)

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-Mar-2018	Term Loan	Long Term	16.00	ACUITE BB/Stable (Upgraded from ACUITE B+/Stable)
	Proposed Term Loan	Long Term	11.00	ACUITE BB/Stable (Upgraded from ACUITE B+/Stable)
23-Jan-17	Term Loan	Long Term	27.00	ACUITE B+/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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Vice President - Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294022 rating.desk@acuite.in
Leena Gupta Senior Rating Analyst - Rating Operations Tel: 022-49294061 leena.gupta@acuiteratings.in	

About Acuité Ratings & Research:

Acuité 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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