

Press Release

Shoppers International Malls Private Limited

06 April, 2018

Rating Update



Total Bank Facilities Rated	Rs. 17.25 Cr #
Long Term Rating (Indicative)	SMERA B (Indicative) Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA B**' (read as **SMERA B**) on the Rs. 17.25 crore bank facilities of Shoppers International Malls Private Limited (SIMPL). 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

- Infrastructure Entities - <https://www.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.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 endeavored 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:

Shoppers International Malls Private Limited (SIMPL), incorporated in 2011 is in the process of constructing a shopping mall 'Project Diamond' at Thrissur consisting of four floors including car park facility for around 60 cars. The estimated project cost is Rs 27.54 cr to be funded by owner's contribution of Rs.10.29 cr and bank borrowings of Rs.17.25 cr. The construction work commenced in 2012 and is expected to be complete by March 2017. SIMPL, promoted by Mr. K Krishnan Kutty and Ms. Madhuri Varma in 2011, is engaged in the development of commercial property.

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Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15 March, 2017	Term Loan	Long Term	17.25	SMERA 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
Term Loan	NA	NA	31 Aug, 2026	17.25	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, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.

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