

## Press Release

### Shoppers International Malls Private Limited

06 April, 2018

#### Rating Update



|                                      |  |
|--------------------------------------|--|
| <b>Total Bank Facilities Rated</b>   | Rs. 17.25 Cr #                                   |
| <b>Long Term Rating (Indicative)</b> | SMERA B (Indicative)<br>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.smerra.in/criteria-infra.htm>
- 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 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<br>Issuer not co-operating* |

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

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### ABOUT SMERA

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

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