

Press Release

Vistar Builders & Developers

April 27, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*

Refer Annexure for details

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

SMERA has long-term rating of '**SMERA BB-** (read as **SMERA BB minus**)' on the Rs. 10.00 crore bank facilities of Vistar Builders & Developers. 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure Entities - <https://www.smera.in/criteria-infra.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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

Vistar Builders & Developers (VBD) a Bangalore-based real estate firm was promoted by Mr. H.N. Girish Reddy, Mr. H.N. Roopesh Kumar, Mr. P. Nagabhushana and Mr. K. Raveendra. The firm is currently developing a residential project, Vistar Classic, on an area admeasuring 48000 sq. ft on Bannerghata Road, Bangalore.

The firm received customer advances of Rs.5.65 cr (provisional) till November 30, 2015. The net worth stood at Rs.3.46 cr as on March 31, 2015.

Rating History (Upto last three years)

Not Applicable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
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Term loans	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB- Issuer not co-operating*
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**The issuer did not co-operate; Based on best available information.*

Contacts

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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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