

Press Release

Hema Abodes Private Limited

June 05, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 19.33 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.19.33 crore bank facilities of Hema Abodes Private Limited (HAPL). This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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:

Hema Abodes Private Limited is an Andhra Pradesh-based real estate firm engaged in the construction of residential apartments and commercial projects. The company is promoted by Mr. B Suresh Kumar and Mrs. B Vijaya Lakshmi. The company is developing a project known as Hema Twin Bliss with area of around 180000 sq feet (S+G+9 floors). Melodica the residential tower and Exotica the commercial tower are the two key arms of Hema Twin Bliss. It is located in the foot hills of Sacred Simhachalam hills, in Murlinagar, Vishakapatnam.

For FY2015-16, HAPL reported PAT of Rs.0.05 crore on operating income of Rs.0.98 crore, as compared with PAT of Rs.0.01 crore on operating income of Rs.0.90 crore in FY2014-15.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-May-2017	Term Loan	Long Term	INR 19.33	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	19.33	ACUITE B Issuer not co-operating*

*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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