

Press Release

Hema Abodes Private Limited

November 11, 2020

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.

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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

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 an 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 foothills of Sacred Simhachalam hills, in Murlinagar, Vishakapatnam.

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-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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)

None

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
27 Aug, 2019	Term Loans	Long Term	19.33	ACUITE B Issuer not co-operating*
05 June, 2018	Term Loans	Long Term	19.33	ACUITE B Issuer not co-operating*
22 May, 2017	Term Loans	Long Term	19.33	ACUITE B/Stable (Assigned)

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

*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 Loans	Not Available	Not Applicable	Not Available	19.33	ACUITE B Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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