

Press Release

Ornate Spaces Private Limited

April 11, 2019



Rating Update

Total Bank Facilities Rated*	Rs.550.00 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE Provisional BBB- (SO)/Stable) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has revised a long term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE Provisional BBB- (SO)**' (**read as ACUITE provisional triple B minus structured obligation**) to the Rs.550.00 crore bank facilities of Ornate Spaces Private Limited (OSPL). This rating is now an indicative rating and is based on best available information.

Ornate Spaces Private Limited (OSPL) is a Mumbai based company incorporated in 1990. The company is promoted by Mr. Vijay Machindar and Mrs. Komal Machindar. Besides the promoters, Mr. Shashi Kumar is also on the Board of directors. OSPL is engaged in development of commercial and residential projects.

OSPL has one ongoing project currently i.e. The Grove Towers (GT). It is located in Lokhandwala, Andheri (West) Mumbai. GT is a redevelopment project being developed on a plot owned by MHADA and is allotted to UTI Employees Saisamrudhi Co-op Housing Society. The project comprises of two towers with a total planned built-up area of 13.72 lakh square feet. The total saleable area of the project is 7.17 lakh square feet. It will have total of 536 units out of which 152 units will be allotted to the UTI Society and the balance 384 units will be for market sale by OSPL.

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-17.htm>
- Real Estate Entities- <https://www.acuite.in/view-rating-criteria-41.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 requests.

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
25-Jan-18	Term Loan	Long Term	550.00	ACUITE Provisional BBB- (SO) /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	550.00	ACUITE BB+ (Downgraded from ACUITE Provisional BBB- (SO)/Stable) 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 (*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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