

Press Release

Ornate Spaces Private Limited

June 24, 2020

Rating Update



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

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE BB plus**) on the Rs. 550.00 crore bank facilities of Ornate Spaces Private Limited (OSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

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 continues to be 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>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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 endeavored 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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|-----------|-----------------|---|
| 11 April, 2019 | Term Loan | Long Term | 550.00 | ACUITE BB+ (Downgraded from ACUITE Provisional BBB- (SO)/Stable) Issuer not co-operating* |
| 25 January, 2018 | Term loans | 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 Loans | Not Applicable | Not Applicable | Not Applicable | 550.00 | ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating* |

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

Contacts

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|---|---|
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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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