

Press Release

Shree Hanuman Trust

February 18, 2020

Rating Update

Total Bank Facilities Rated	Rs. 59.50 Cr. #
Long Term Rating	ACUITE D (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 D** (**read as ACUITE D**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 59.50 crore bank facilities of Shree Hanuman Trust. The downgrade is on account of delays in repaying the principal and interest obligation on the term loan. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain.

SHT was established in 1982 by Mr. Mittal and family. SHT is engaged in the leasing of the 3rd floor of Mittal Court, (area of 22,111 sq. ft. at 244), developed by the Mittal Group at Nariman Point, Mumbai to the Income tax department, Government of India. The trust is part of the Mittal Group, engaged in real estate development since 1952.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 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)

Not Applicable

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
10-May-2019	Term Loan	Long Term	59.50	ACUITE BB Issuer not co-operating*
20-Feb-2018	Term Loan	Long Term	59.50	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	59.50	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

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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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