

Press Release

Funsign Housing Private Limited

May 09, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 7.35 Cr.
Long Term Rating	ACUITE B+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 7.35 crore bank facilities of M/s. Funsign Housing Private Limited (FHPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

FHPL has an ongoing project i.e. Saily Enclave located at Malad area in Mumbai. FHPL has demolished the existing building and it is redeveloping a residential building project for middle class income group on the plot owned by company since 2004. It is developing a seven storied building having 28 1BHK with total saleable area of 10511 square feet. The total estimated cost of Residential Building Project at Rs. 12.46 crore. The present market rate per sq. ft. carpet area is Rs.25000/-.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of FHPL to arrive at the rating.

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

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Real estate Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Mar-2018	Term Loan	Long Term	7.35	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. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	7.35	ACUITE B+ (Withdrawn)

Contacts

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About Acuite Ratings & Research:

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