

Press Release

Subramanya Construction and Development Company Limited

July 11, 2019

Rating update



Total Bank Facilities Rated*	Rs. 500.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-(SO)/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating from '**ACUITE BBB- (SO)**' (read as **ACUITE triple B minus Structured Obligation**) to '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 500.00 crore bank facilities of SUBRAMANYA CONSTRUCTION AND DEVELOPMENT COMPANY LIMITED (SCDCL). This rating is now an indicative rating and is based on best available information.

Bengaluru based SCDCL was incorporated in 1992. The company is engaged in construction and leasing of commercial property. SCDCL has an IT park branded as 'Subramanya Arcade' in Bengaluru with total leasable area of 8.64 lakh square feet. Other than lease rental business, the company is also engaged in land plotting activities in Bengaluru and Mysore regions.

Non-cooperation by the issuer/borrower

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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
24-Apr-2018	Term Loan	Long Term	500.00	ACUITE 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. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	500.00	ACUITE BB+ Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Viren Rangparia Analyst - Rating Operations Tel: 02249294053 viren.rangparia@acuiterratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

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