

Press Release

Omkar Realtors and Developers Private Limited

September 19, 2019

Rating Update



Total Bank Facilities Rated#	Rs. 2100.00 Cr.
Long Term Rating	ACUITE BB (Revised from ACUITE BBB- /Stable) Issuer not co-operating*; Withdrawn
Short Term Rating	ACUITE A4+ (Revised from ACUITE A3) Issuer not co-operating*; Withdrawn

#Refer Annexure for details

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

Acuite has revised the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.2100.00 cr. bank facilities of Omkar Realtors and Developers Private Limited (ORDPL). This rating is now withdrawn, indicative and is based on best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Omkar Realtors and Developers Private Limited (ORDPL) is a Mumbai-based real-estate developer. ORDPL has developed various residential and commercial projects in Mumbai and specializes in Slum Rehabilitation Authority (SRA) scheme projects and redevelopment projects.

The company was promoted by two groups – Ghasiram Gokalchand Group of Mumbai and Kargwal Group of Umbergoan, Gujarat. Ghasiram Gokalchand Group is promoted by Mr. Kamal Kishore Gupta and Mr. Gaurav Gupta. Ghasiram Gokalchand Group also has interests in ship-breaking and steel rolling businesses apart from the real estate exposure through ORDPL. Kargwal Group is promoted by Mr. Babulal Varma and Mr. Rajendra Varma since 1974, and specializes in industrial construction and has established presence in Silvassa, Mumbai, Iran and Abu Dhabi.

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.

Acuite 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.

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). Acuite endeavoured 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 attempts

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-Oct-18	Term loans	Long Term	500.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	320.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	180.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	900.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee [^]	Short Term	50.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	150.00	ACUITE BBB-/Stable (Assigned)

[^] Interchangeable with Letter of Credit facility

#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	500.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	320.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	180.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	900.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Bank Guarantee [^]	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A4+ (Revised from ACUITE A3) Withdrawn; Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*

[^] Interchangeable with Letter of Credit facility

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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