

Press Release

Creo Developers Private Limited

April 19, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	41.08	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	41.08	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as ACUITE double B plus) on the Rs.41.08 Cr bank facilities of Creo Developers Private Limited (CDPL). The rating is now flagged as 'Issuer Not- Cooperating'.

About the Company

Creo Developers Private Limited is a Mangalore based company incorporated in 2011. The company entered into an agreement with Karnataka State Road Transport Corporation (KSRTC) to design, develop, operate and transfer a multi-storey commercial building constructed on 1.06 acres land belonging to KSRTC. The company has entered into a long term lease agreement with Cognizant Technology Solutions India Private Limited (Cognizant) during March 2018 and has started lease rentals from September 2018. The company is currently headed by Mr. Yenepoya Mohammed Farhad, Mr. Yenepoya Abdulla Javeed, Mr. Yenepoya Moideen Rizwan, Mr. Moideen Noufal and Mr. Yenepoya Moideen Khurshid.

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.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Feb 2021	Term Loan	Long Term	41.08	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
26 Feb 2020	Term Loan	Long Term	28.80	ACUITE BB Stable (Reaffirmed)
06 Dec 2018	Cash Credit	Long Term	25.00	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	3.80	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	41.08	ACUITE BB+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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