

**Press Release**  
**Omkar Ventures Private Limited**

September 19, 2019



**Rating Update**

<b>Total Bank Facilities Rated#</b>	Rs.780.00 Cr.
<b>Long Term Rating</b>	ACUITE BB (Revised from ACUITE BBB- /Stable) Issuer not co-operating*; Withdrawn

# Refer Annexure for details

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

Acuité has revised the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.780.00 cr. bank facilities of Omkar Ventures Private Limited (OVPL). This rating is now withdrawn and indicative and is based on best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

OVPL is a Mumbai based real-estate developer. It is a wholly-owned subsidiary of Omkar Realtors and Developers Private Limited (ORDPL), who has developed various residential and commercial projects in Mumbai and specializes in Slum Rehabilitation Authority (SRA) scheme projects and redevelopment projects. OVPL is a SPV of ORDPL, and is currently executing project Near Andheri (East), Mumbai.

**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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

**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 endeavoured 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 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
11-Jan-19	Term loans	Long Term	350.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	30.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	380.00	ACUITE BBB-/Stable (Assigned)
	Dropline Overdraft	Long Term	20.00	ACUITE BBB-/Stable (Assigned)

**#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	350.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	380.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Revised from ACUITE BBB-/Stable) Withdrawn; Issuer not cooperating*

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

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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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