

Press Release

Duru Realty

August 10, 2021

Rating Update



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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs.19.00 Cr.# |
| Long Term Rating | ACUITE B+ (Downgraded from ACUITE BB-) 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 to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 19.00 crore bank facilities of Duru Realty (DR). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

DR, a Mumbai based proprietorship concern established in 2013 by Mr. Prem Kalati. The concern is engaged in development of residential and commercial projects. Duru Realty has one ongoing project currently- "DURU Mehr". It is a residential 13 storey building which will consist of total 8 units including four apartments of 3BHK, 3 Duplex apartments and 1 triplex apartment.

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 the 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/view-rating-criteria-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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.

Liquidity Indicators

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

Rating Sensitivity

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

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|-----------|-----------------|---|
| 12-May-2020 | Term Loan | Long Term | 19.00 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| 20-Feb-2019 | Term Loan | Long Term | 19.00 | ACUITE BB/Stable (Assigned) |

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

Annexure – Details of instruments rated

| Name of the Facilities | Lender name | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|-------------|------------------|---------------|---------------|-------------------------------|---|
| Term Loan | Indian Bank | Not Available | Not Available | Not Available | 19.00 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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