

Press Release

Arkade Paradigm

June 26, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 25.00 Cr. #
Long Term Rating	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*

Refer Annexure for details

*Issuer did not co-operate; based on best available information

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.25.00 crores bank facilities of Arkade Paradigm (AP). This rating is now an indicative rating and is based on best available information. Further, the downgrade is on account of information risk.

Arkade Paradigm (AP) is a partnership firm established in 2014 and promoted by Arkade Developers Private Limited (ADPL) and Mr. Amit M. Jain. The firm is part of Arkade Group which has completed several residential, commercial and retail spaces across Mumbai during the last fifteen years. The group has developed space of 1,262,617 sq. ft. across residential, commercial and retail space. The group has completed around 19 real estate projects across Mumbai. The firm is developing a redevelopment project under the name "Arkade Rise in Carmichael Road, Tardeo Road 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.

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). Acuité endeavored 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 requests.

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

Not Applicable

Any other information

Acuité 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
26-April-2019	Term Loans	Long Term	25.00	ACUITE B+ /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/Outlook
Term Loan	Not Available	Not Applicable	Not Available	25.00	ACUITE B Issuer not co-operating* (Downgraded from ACUITE B+/Stable)

*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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