

Press Release

SPR Buildtech Limited

20 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 13.20 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+**' (read as **SMERA B plus**) and short-term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.13.20 crore bank facilities of SPR Buildtech Limited (SPRL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure Entities: <https://www.smera.in/criteria-infra.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). SMERA endeavored to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

SPRL, incorporated on January, 2016, is a real estate construction company promoted by Mr. Sanjeev Saluja and Mr. Sudesh Gupta. The company is in process of development of a seven-tower residential complex at Faridabad (Haryana).

For FY2015-16, SPRL reported net profit after tax of Rs.0.22 crore on operating income of Rs.11.62 crore, as compared with net profit of Rs.0.03 crore on operating income of Rs.20.00 crore in FY2014-15. The net worth of the company stood at Rs.20.66 crore as on 31 March, 2016 (included quasi equity of Rs.11.19 crore) against Rs.20.34 crore (included quasi equity of Rs.11.10 crore) a year earlier.

Any other information

SMERA 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. Crore)	Ratings/Outlook
4-Mar-2017	Term Loan	Long Term	11.50	SMERA B+/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.67	SMERA A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.03	SMERA B+/ Stable (Reaffirmed)
10-Feb-2016	Proposed Long Term Loan	Long Term	11.50	SMERA B+/ Stable (Assigned)
	Proposed Bank Guarantee	Short Term	1.70	SMERA A4 (Assigned)
23-Feb-2015	Cash Credit	Long Term	5.00	SMERA BB / Stable (Suspended)
	Bank Guarantee	Short Term	1.67	SMERA A4+ (Suspended)
	Proposed Cash Credit	Long Term	19.83	SMERA BB / Stable (Suspended)
29-Nov-2013	Cash Credit	Long Term	5.00	SMERA BB / Stable (Assigned)
	Bank Guarantee	Short Term	1.67	SMERA A4+ (Assigned)
	Proposed Cash Credit	Long Term	19.83	SMERA BB / 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
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.50	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.67	SMERA A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.03	SMERA B+ Issuer not co-operating*

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

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ABOUT SMERA

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