

September 18, 2015

Facility	Amount (Rs. Crore)	Rating
Secured Non- Convertible Debentures (NCD)	98.00	SMERA D (Downgraded from SMERA B+/Stable)

SMERA has downgraded the rating of the above mentioned bank facilities of Marvel Omega Builders Private Limited (MOBPL) to '**SMERA D**' (**read as SMERA D**) from SMERA B+/Stable. The rating reflects delays in servicing of debt obligations on account of a weak liquidity position.

About the Company

MOBPL is a special purpose vehicle of the Pune-based Marvel Promoters and Developers Private Limited. The company is engaged in the development of a residential project 'Marvel Selva' that commenced operations in September 2012 and is expected to be completed by December 2015.

Marvel Promoters & Developers (Pune) Private Limited is a major shareholder in MOBPL. The company is managed by Mr. Vishwajeet S. Jhavar (CEO, Marvel Group).

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