



SMERA RATINGS LIMITED

Upal Builtech Private Limited (UBPL)

Rating Rationale

June 25, 2014

Facility	Amount (Rs. Crore)	Rating
Term Loan	12.50	SMERA D (Assigned)

SMERA has assigned a rating of **'SMERA D' (read as SMERA D)** to the Rs.12.50 crore bank facility of Upal Buildtech Private Limited (UBPL). The rating primarily reflects delays in debt servicing by the company. The rating also reflects the company's exposure to project saleability risk.

UBPL, incorporated in 2008, is a Haryana-based company engaged in developing commercial properties. UBPL's term loan statements reflect delays in servicing of interest. The company is exposed to project saleability risk amidst slowdown in the commercial real estate sector.

About the company

UBPL, incorporated in 2008, is a Haryana-based company promoted by Mr. Shashi Kant Kaushik, Mr. Indu Jindal, Mr. Adarsh Pal Singh, Mr. Rajan Kumar and Mr. Rakesh Garg. UBPL is developing a mall (named Mega Mall) in Jagadhri, Yamuna Nagar-Haryana. The promoters of the company have around 10 years of experience in the real estate industry.

For FY2012-13 (refers to financial year, April 01 to March 31), UBPL registered profit after tax (PAT) of Rs.3.22 crore on net sales of Rs.40.00 crore. The company's net worth stood at Rs.21.22 crore as on March 31, 2013, as compared with Rs.0.49 crore a year earlier.

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