



Press Release

Grand Canyon SEZ Private Limited

April 13, 2020

Ratings

Sl. No.	Instrument/Facility	Issue Date	Amount (Rs. Crore)	Tenure	Coupon Rate	Rating	Rating Action
1	Proposed NCD	TBD	100.00	4 years	11% P.A	IVR BB-/Stable Outlook (IVR Double B Minus with Stable Outlook)	Withdrawn
2	Proposed NCD	TBD	100.00	TBD	TBD		
	Total		200.00				

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the rating assigned to the proposed Non Convertible Debentures amounting to Rs.200.00 crore of Grand Canyon SEZ Private Limited as the instrument (NCD) has not been issued and also the company does not have any plan to issue the same in the near future owing to material changes in certain terms and conditions of the debentures proposed for such issuance.

Reason for withdrawal: The Company has requested Infomerics to withdraw the rating assigned to the proposed debenture issue as originally envisaged are now not being issued. According to the Company, “The Company (GCSPL) wishes to withdraw the aforementioned rating as the said proposed debentures as originally envisaged are now not being issued owing to material changes in certain terms and conditions of the debentures proposed for such issuance, including substantial reduction in Company’s overall secured / institutional debt ahead of issuance of the proposed debentures; and lowering in monthly coupon now agreed for payment to the prospective investor.”



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Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable.

Applicable Criteria: Policy on Withdrawal.

About the Company

Grand Canyon SEZ Pvt Ltd (formally known as Idyllic Buildcon Private Limited), is a part of ASF group. Incorporated in 1997, ASF Group was promoted by Mr. Anil Saraf and family. The group has been engaged in the development of Commercial real-estate / Special Economic Zones and IT Parks and has substantial presence in Gurgaon and Noida.

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Proposed NCD	Long Term	200.00	IVR BB- /Stable Outlook (Withdrawn)	IVR BB- /Stable Outlook (03 Apr'20)	-	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Sl. No.	Instrument/Facility	Issue Date	Amount (Rs. Crore)	Tenure	Coupon Rate	Rating Assigned
1	Proposed NCD	TBD	100.00	4 years	11% P.A	IVR BB-/Stable Outlook (Withdrawn)
2	Proposed NCD	TBD	100.00	TBD	TBD	
	Total		200.00			