

Press Release**M/s. Royal Realtors****November 27, 2018****Rating**

Sl. No.	Instrument/Facility	Amount (Rs. Crores)	Rating	Rating Action
1.	Long Term Debt – Term Loan	18.35 (present outstanding NIL)	IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook)	Rating Withdrawn
	Total	18.35		

Details of Facilities are in Annexure I**Rating Action**

Infomerics Valuation And Rating Private Ltd has withdrawn the rating of IVR BB+/Stable (IVR Double B Plus with Stable outlook) assigned to Bank Loan facilities of M/s. Royal Realtors. The facility has been fully repaid and No Dues Certificate has been received from the concerned lender confirming the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria

Policy on Withdrawal

About the Company

M/s. Royal Realtors (RR) was established as a partnership firm in the year 2006. The firm is involved in construction and redevelopment of residential projects in Mumbai. The firm focuses on suburban regions of Mumbai like Malad, Kandivali, Ghatkopar, Sion etc. catering to middle class segments. The firm has completed construction work for over 1.2 million sq. ft. of residential and commercial space approximately worth Rs.401 crore. The firm majorly undertakes construction of residential tower under SRA schemes. Over the last decade, the firm has completed various projects across the suburbs. The firm is promoted by Mr. Premji Shah, Mr. Himmatlal Kachhara, and Mr. Devan Shah. Mr. Premji Shah is the CEO and Managing

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Partner of the firm. Presently, the firm is involved in the construction of a tower with two wings (Royal Pearl and Royal Sankalp respectively).

Status of non-cooperation with previous CRA:

Facilities/Issuer	Amount (Rs. Cr)	Rating Agency	Rating	Press Release Date
Long Term Bank Facilities – Term Loan	27.00	Acuite Ratings	ACUITE BB- (Issuer Not Cooperating)	November 12, 2018

Any other information: N.A

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2019-20)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crores)	Rating	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17
1.	Term Loan	Long Term	18.35	IVR BB+/Stable Outlook (withdrawn)	IVR BB+/Stable Outlook	--	--

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.

Name and Contact Details of the Rating Analyst:

Name: Mr. Miraj Bhagat

Tel: (022) 40036966

Email: mbhagat@infomerics.com

Name: Mr. Sriram Rajagopalan

Tel: (022) 62396023

Email: srajagopalan@infomerics.com

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. 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

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Long Term Debt – Term Loan	--	--	--	NIL	Withdrawn