

Press Release

SDB Developers Private Limited

March 26, 2020

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	87.60	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating category)	Rating reaffirmed at IVR D (IVR D) and moved to ISSUER NOT COOPERATING Category
Total	87.60		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The rating revision is because of lack of adequate information regarding SDB Developers Private Limited (SDB)'s performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data including FY19 (A) results to monitor its assigned rating to the bank facilities, vide E-mail communications dated March 03, 2020, March 07, 2020, March 13, 2020 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long- term ratings for the bank loan facilities of SDB Developers Private Limited aggregating to Rs.87.60 crore and shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information ((IVR Single D: Issuer Not Co-operating; Based on best available information). Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using

this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Service Sector Companies

Criteria on Default Recognition and Post-Default Curing Period

About the Company

SDB Developers Private Limited (SDB) is a Private Limited Company incorporated on 9th June, 1999 in Kolkata. The Directors of the Company Mr. Pawan Bhimsaria, Mr. Sanjay Bhimsaria having vast experience in service industry like Logistics & Transportation business, decided to enter into the Hospitality business i.e. Hotels and Resorts, and constructed a 4 star premium hotel on the land admeasuring 12.48 acres area at Uluberia, Dist-Howrah, West Bengal. For the Management, Operation and Marketing of the proposed hotel, Company has tied with Holiday Inn brand, and the hotel was decided to be operated in the name of “Holiday Inn Resort Kolkata NH6”.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2019-20)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	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.	Long Term Fund Based Limits	Long Term	87.60	IVR D; ISSUER NOT COOPERATING	IVR D (June 12, 2019)	IVR BB+/Stable (March 28, 2019)	-	

** Issuer did not cooperate; based on best available information*

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. 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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities Term Loan	-	-	December, 2027	85.10	IVR D; ISSUER NOT COOPERATING
Long Term Fund Based Facilities Cash Credit	-	-	-	2.50	IVR D; ISSUER NOT COOPERATING

* Issuer did not cooperate; based on best available information