

**Press Release**

**Priyesh Investments Private Limited**

**October 11, 2019**

**Rating**

<b>Instrument/Facility</b>	<b>Amount (Rs. Crores)</b>	<b>Rating Assigned</b>	<b>Rating Action</b>
Proposed NCDs	135.00	IVR B+ / Stable Outlook (IVR Single B Plus with Stable Outlook)	Withdrawn

**Details of Facilities are in Annexure I**

**Rating Action**

Infomerics Valuation and Rating Private Limited has withdrawn the rating of IVR B+ (IVR Single B Plus) assigned to the proposed NCD issue of Priyesh Investments Private Limited) at the request of the company, as the company did not issue the NCDs.

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The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.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

Priyesh Investment Pvt Ltd (PIPL) is undertaking contract work for Ashwatha Developers. PIPL will acquire 51% stake in Ashwatha Developers in FY19 and would become a majority partner. Ashwatha Developers is a partnership concern established in the year 2002. In the past, the partners have executed various projects across Mumbai and Thane with an aggregate area of 6.4 Lakh sq. ft. The firm has acquired the rights to redevelop Dadar Sai Prasad Co-operative Housing Society located at SK Bole Road, Dadar West. PIPL will raise bills for the construction work completed and will be paid a margin above the construction cost incurred for the construction.

**Status of non-cooperation with previous CRA:** N.A

**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. crore)	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.	Non-Convertible Debentures	Long Term	-	IVR B+ (Withdrawn)	IVR B+ / Stable Outlook (July 10, 2018)	--	--

**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](http://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 Facilities**

<b>Name of Facility</b>	<b>Date of Issuance</b>	<b>Coupon Rate/ IRR</b>	<b>Maturity Date</b>	<b>Size of Facility (Rs. Crore)</b>	<b>Rating Assigned/ Outlook</b>
Non - Convertible Debentures	--	--	--	135.00	IVR B+ / Stable Outlook (Withdrawn)