



# Infomerics Valuation And Rating Pvt. Ltd.

## Press Release

### Suraksha Realty Ltd

August 6, 2019

#### Ratings

Instrument / Facility	Amount	Rating	Rating Action
Commercial Paper	Rs.650.00 crores* (current o/s nil)	IVR A1+ (SO) (IVR A One Plus [Structured Obligation])	Withdrawn
	Rs.500.00 crores# (current o/s nil)		

\*Based on guarantees from Lakshdeep Investments and Finance Private Limited (LIFPL) and pledge of shares of Sun Pharmaceutical Industries Ltd (Sun Pharma) held by LIFPL and / or Shanghvi Finance Private Limited (SFPL) and / or Mr. Sudhir Valia, Mrs. Raksha Valia, Mrs. Shraddha Panchamia and / or Mrs. Khyati Valia

#Based on guarantees from LIFPL and/or Khyati Realtors Private Limited (KRPL) and pledge of shares of Sun Pharma held by LIFPL and/or KRPL and/or SFPL and / or Mr. Sudhir Valia, Mrs. Raksha Valia, Mrs. Shraddha Panchamia and / or Mrs. Khyati Valia

#### Details of Facilities are in Annexure 1

#### Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Commercial Paper issue of Suraksha Realty Ltd (SRL) at the request of the company and based on the receipt of confirmation from the Issuing and Payment Agent that there are is no amount outstanding against the aforesaid Commercial Paper issue.

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

#### Analytical Approach and Applicable Criteria: Policy on Withdrawal

#### About the Company

SRL was originally incorporated as a Partnership Firm named "Suraksha Realtors". Further, on 1st April, 2008 it got converted into public company. It is part of the Sudhir Valia group. The company is mainly engaged in the business of development of real estate and investment in real estate projects; however, its scale operation is low. The company also has investments in a wind power facility. The company is headquartered in Mumbai.



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### About the Guarantor Companies

LIFPL, is a Non Deposit Taking NBFC, which primarily operates as an investment company. It is a part of the Sudhir Valia group. The company is headquartered in Mumbai.

KRPL was incorporated in December 2003. It is a wholly owned subsidiary of LIFPL. KRPL is mainly engaged in the business of investing in real estate projects on a very small scale.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

### **Rating History for last three years:**

S. 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.	Commercial Paper	Short Term	1150.00	IVR A1+ (SO) (Withdrawn)	IVR A1+ (SO) (January 29, 2019)	IVR A1+ (SO) (October 30, 2017)	--

**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).

### **Name and Contact Details of the Rating Analyst:**

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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.



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**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. Crore)	Rating Assigned/ Outlook
Commercial Paper	--	--	--	1150.00	IVR A1+ (SO) (Withdrawn)