



Infomerics Valuation And Rating Pvt. Ltd

Press Release

Khyati Realtors Private Ltd

April 20, 2018

Rating

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Commercial Paper*	Rs.500.00 crores	IVR A1+ (SO) (IVR A One Plus [Structured Obligation])	Withdrawn

**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 Mr. SudhirValia, Mrs. RakshaValia, Mrs. Shraddha Panchamia and / or Mrs. Khyati Valia*

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the rating of IVR A1+ (SO) (IVR A One Plus [Structured Obligation]) assigned to Commercial Paper issue of Khyati Realtors Ltd at the request of the company, as the company does not have an immediate plan to issue CP's further, & on 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The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.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: Not Applicable

Applicable Criteria

Policy on Withdrawal



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About the Company

Khayati Realtors Private Ltd (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. The company is headquartered in Mumbai.

Status of non-cooperation with previous CRA:Not applicable

Any other information: Nil

Rating History for last three years: Annexure 2

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:

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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.

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Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Commercial Paper	-	-	-	500.00	IVR A1+ (SO) (IVR A One Plus [Structured Obligation]) (Withdrawn)

Annexure 2: Rating History

Name of Instrument	Current Ratings (2018-19)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16
Commercial Paper	ShortTerm	-	IVR A1+ (SO) (IVR A One Plus [Structured Obligation]) (Withdrawn)	IVR A1+ (SO) (IVR A One Plus [Structured Obligation]) (October 2017)	Nil	Nil