

# Infomerics Valuation And Rating Pvt. Ltd

## Press Release

### M/s. Ashwatha Developers

July 10, 2018

## Rating

Instrument / Facility	Amount	Rating	Rating Action
Non-Convertible Debentures (Proposed)	Rs.150.00 crores	IVR B+ / Stable Outlook (IVR Single B Plus with Stable Outlook)	Withdrawn

Details of Facilities are in Annexure 1

## Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the B+ / Stable Outlook (IVR Single B Plus with Stable Outlook) rating assigned to the proposed issue of Non-Convertible Debentures of Ashwatha Developers, at the request of the company stating that it has not issued the NCDs and does not intend to issue the NCDs in the future.

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The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.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

## About the Company

M/s. Ashwatha Developers is a partnership firm 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 had acquired the rights to redevelop Dadar Sai Prasad Co-operative Housing Society located at SK Bole Road, Dadar West. The building is being developed on a plot admeasuring 3047.68 sq.mt.



## Infomerics Valuation And Rating Pvt. Ltd

**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](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. 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.

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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
Non-Convertible	-	-	-	150.00	IVR B+ Stable

## Infomerics Valuation And Rating Pvt. Ltd

Debentures (Proposed)					(IVR Single B Plus with Stable Outlook) (Withdrawn)
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### 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 2018-19	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17
Non-Convertible Debentures (Proposed)	Long Term	-	IVR B+ / Stable Outlook (IVR Single B Plus with Stable Outlook) (Withdrawn)	IVR B+ / Stable Outlook (IVR Single B Plus with Stable Outlook) (May 3, 2018)	Nil	Nil