

January 18, 2021 ^{Revised}

Samhrutha Habitat Infrastructure Pvt. Ltd.: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Term Loan	13.00	13.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING Withdrawn
Long Term- Unallocated	7.00	7.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING Withdrawn
Total	20.00	20.00	

Rationale

The ratings assigned to Samhrutha Habitat Infrastructure Pvt. Ltd. (SHIPL) has been withdrawn at the request of the company and based on the no-objection certificate provided by its bankers and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the last time the rating was last reviewed.

[Link to last full press release on ICRA website](#)

Key Rating Drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating Sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

Analytical approach

Applicable Rating Methodologies	ICRA Policy on withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	NA

About the company

Samhrutha Habitat Infrastructure Private Limited (SHIPL) was incorporated in 2006 and has developed one commercial project namely Urban Oasis Mall with a total area of 2.14 lakh sq ft, of which leasable area is 0.76 lakh sq ft (includes rental space, food court and amusement park), and sold area of around 1,38,000 sq ft (including cineplex). The parking area which is a part of leasable or sold area to be mentioned is about 98,019 sq ft and the hotel area is supposed to be 55,000 sq ft. The construction of the mall started in 2007 and was completed in April 2012. At present, the occupancy of the mall is

more than 90% and is the one of the largest malls operating in Hubli. The mall also consists of an amusement park and cinema complex. The mall is located on Gokul road which is centrally located and is in close proximity to educational institutions, hotels, IT parks, hospitals, etc. Currently, the company is also developing a hotel within the same premises and will be located on the 2nd to 6th floor inside the mall.

Key Financial Indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
				18-Jan-2021	04-Nov-2020	09-Oct-2019			
1 Term Loan	Long Term	13.00	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	-	
2 Unallocated	Long Term	7.00	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	-	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](http://www.icra.in)

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Term Loan	-	NA	-	13.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING Withdrawn
NA	Long Term-Unallocated	-	NA	-	7.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING Withdrawn

Source: SHIPL

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

Corrigendum

Document dated January 18, 2021 has been corrected with revision as detailed below – Section related to Corporate Rating Methodology has been added in Analytical Approach section.

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