



## Shanti Developers

Instrument	Amount (in Rs. crore)	Rating Action
Long-Term Fund Based Limits (TL)	7.40	Revised to [ICRA]C from [ICRA]B-

ICRA has revised the long term rating assigned to the fund based limit of Rs. 7.40 crore\* of Shanti Developers (SD) to [ICRA]C (pronounced ICRA C) from [ICRA]D (pronounced ICRA D)†.

The rating revision factors in the stretched liquidity of the firm; however, the company is not delaying on its debt servicing obligations as per the feedback provided by the banker.

### About the Company

Incorporated in 2001, Shanti Developers (SD) is a partnership firm being promoted by Mr. Hitesh Makhecha and is involved in real estate development in Mumbai, Maharashtra. The firm has developed nearly 1.11 lakh sq. ft. of residential real estate space in Mumbai. The promoters of the firm are also involved in organizing fairs and small amusement games in Tier-II cities in Maharashtra, Gujarat and Goa for the past thirty years through their group companies. The firm is currently developing two redevelopment projects – Sai Krupa and Om Divya, both being located at Kandivali (W) in Mumbai with a total area of 0.85 lakh sq. ft. being under development.

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\* 100 lakh = 1 crore = 10 million

† For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

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