

## Neeta Developer

February 14, 2019

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Term Loan	15.00	15.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
*Issuer did not co-operate; based on best available information.			

### Rationale

The long term rating for Rs. 15.00 crore fund based bank facilities of Neeta Developers continues to remain under 'Issuer Not Cooperating' category. The rating continues to remain denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach:

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company:

Established in 2006, Neeta Developer (ND or the firm) is a partnership firm formed by Mr. Diwakar V Shetty, Sadanand Raju Shetty and Mr. Uday Bhaskar Shetty as partners with the objective of developing slum land located at Kurla East under Slum Redevelopment Scheme. The firm is part of the 'Reliable Group,' which has over two decades of track record in the real estate development and has already completed multiple projects under SRA (Slum Rehabilitation Authority) in western and central suburbs of Mumbai.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key Financial Indicators: Not Applicable

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