

September 16, 2019

S.K. Heights Private Limited: Rating Withdrawn

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Term Loan	15.00	15.00	[ICRA]D ISSUER NOT COOPERATING; Rating Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the long-term rating of **[ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D Issuer Not Cooperating)** assigned to the Rs. 15.00-crore bank facilities of S.K. Heights Private Limited (SKH or the company). The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no objection for withdrawal received from its banker.

Key rating drivers and their description

Not Applicable

Liquidity position

Not Applicable

Rating sensitivities

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Incorporated in December 2009, SKH is a Mumbai-based developer currently undertaking the construction of a residential project at Dahisar East, Mumbai called "Imperial Heights". The promoters Mr. Karim J. Maredia and Mr. Amirali J. Maredia have more than 25 years' experience in the construction business and have interest in the real estate and the hospitality sector and are partners and directors at various retail showrooms like Nike, and hotels like Comfort Inn Heritage Hotel, Hotel Fariyas, Hotel Sahil etc.

Key financial indicators: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2020)		Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				16-September 2019	29-January 2019	18-October 2017	21-April 2016
1	Term Loan	Long Term	15.00	0.00*	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING

*O/s as on September 01, 2019

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 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	Term Loan	November 2014	14.75%	May 2018	15.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn

Source: SKH

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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