

## Salarpuria Simplex Dwellings LLP

February 08, 2019

### Summary of rated instrument

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund-Based Limit	15.00	15.00	[ICRA]A-(Stable); Withdrawn
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]A-(Stable) (pronounced ICRA A minus) for the Rs. 15.00-crore<sup>1</sup> overdraft facility of Salarpuria Simplex Dwellings LLP (SSDL)<sup>2</sup>.

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

### Key rating drivers: Not applicable

### Analytical approach:

For arriving at the rating, ICRA has applied its rating methodologies as indicated below.

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	The rating is based on the stand-alone financial profile of the issuer

### About the company:

SSDL is a limited-liability partnership formed in June 2010 by the Salapuria Group and the Simplex Infrastructure Group for developing a residential project in two phases at Rajarhat, Kolkata. The phase-I of the project comprises five 8-storied towers and two 12-storied towers, with a saleable area of 7,71,345 sq. ft. The total project cost for phase-I is estimated at Rs. 229.99 crore. Towers 1 to 4 have been handed over in June 2016. Towers 5-7 are expected to be handed-over by March, 2018. Phase-II of the project comprises 49 villas, with a saleable area of 1,47,000 sq.ft. The total project cost for phase-II is estimated at Rs. 40 crore with around 38% proposed to be funded by bank debt, 13% by promoters' capital and 50% by customer advances. Phase II of the project is likely to be completed by June 2019.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

**Key financial indicators: Not Applicable**

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

**Rating history for last three years:**

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) February, 2019	Date & Rating February 2019	Date & Rating in FY2018 March 2018	Date & Rating in FY2017 December, 2016	Date & Rating in FY2016 October, 2015
1 Fund-based-limit – Overdraft	Long Term	15.00	Nil	[ICRA]A-(Stable); Withdrawn	[ICRA]A-(Stable)	[ICRA]A-(stable)	[ICRA]A-(stable)

Source: SSDL

**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](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 Fund-Based Limit	Jun-16	NA	Feb-18	15.00	[ICRA]A- (stable); withdrawn

Source: SSDL

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