

Rating Rationale

SGGD Projects Development Private Limited

23 September 2021

Brickwork Ratings has reviewed the ratings for PPMLD Series A based on the best available information, as the issuer did not cooperate. Accordingly, the ratings for the said instrument is as under.

Particulars

Instrument	Previous Amount (Rs. Cr)	Present Amount# (Rs. Cr)	Previous Rating ^	Present Rating^
PPMLD Series A	127.5	127.5	BWR PP- MLD D ISSUER NOT COOPERATING*	BWR PP- MLD D ISSUER NOT COOPERATING* Reaffirmation
Total	127.5	127.5	Rupees One Hundred Twenty Seven Crores and Fifty Lakhs Only/-	

^ Please refer to BWR website www.brickworkratings.com/ for definition of the ratings.

#Last known outstanding principal amount.

*Issuer did not cooperate; based on the best available information.

Rating Action: Rating reaffirmation BWR PP- MLD D ISSUER NOT COOPERATING* (* Issuer did not cooperate; based on the best available information)

Nature of Non-Cooperation.

BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings (BWR), to get at the minimum required information for a review/current update through email dated 16th September 2021, 21st September 2021, the issuer has not provided the same. The debenture trustee on 20th September 2021 have informed that there is “No updates received from Debenture- Holders as well as issuer”.

Limitations of the rating.

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating reflecting weak corporate governance.

About the Company (As per the information available with BWR)

SGGD Projects Development Pvt Ltd was incorporated in 2010, as Mehta and Mehta Real Estate Private Limited. In 2013-14, the Company was bought by Mrs. Shabnam Dhillon. Mrs. Dhillon.

Non-cooperation with previous CRA – NA

Rating History for the last three years (including withdrawal and Suspended)

Sr. No	Instrument	Amount (Rs Crs)	2021.	Rating History		
				2020	2019	2018
1	PPMLD Series A	127.50	BWR PP- MLD D ISSUER NOT COOPERATING*	BWR PP- MLD D ISSUER NOT COOPERATING*	BWR PP- MLD D ISSUER NOT COOPERATING*	BWR PP- MLD D ISSUER NOT COOPERATING*
2	PPMLD Series B	-	-	Rating Withdrawn (Rs. 151.7Cr)	BWR PP- MLD D ISSUER NOT COOPERATING*	BWR PP- MLD D ISSUER NOT COOPERATING*
3	NCD (Junior Debt)	-	-	Rating Withdrawn Rs. 125 Cr	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING*
	Total	127.5	Rupees One Hundred Twenty Seven Crores and Fifty Lakhs Only/-			

*Issuer did not cooperate; based on the best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS- Complex

Instrument – PPMLD.

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria.](#)
- [Complexity Levels](#)
- [Non – Cooperation](#)
- [Market/Equity Linked Debenture.](#)
- [Default.](#)

Analytical Contacts	
Ajit Jagnade Manager – Ratings. Board: +91 22 28311426, 28311439. ajit.j@brickworkratings.com	Bal Krishna Piparaiya Sr. Director – Ratings Board: +91 22 28311426,28311439. piparaiya.bk@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Annexure 1) Details of Instrument.

Instrument	ISIN	Issue Date	Coupon	Maturity Date
PPMLD Series A	INE627P08015	21 st May 2014	15% Compounded Annually	21 st May 2019

For print and digital media

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