

# Developer Grading Rationale March 2018 Mumbai Akshaya Private Limited

Developer grading	DA3 (Withdrawn)
-------------------	-----------------

CRISIL has withdrawn its real estate developer grading of 'DA3' on Akshaya Private Limited.

#### **About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

# **About CRISIL Ratings**

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

# **CRISIL Privacy Notice**

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at https://www.spglobal.com/privacy

## Disclaimer

This report ("Report") is prepared by CRISIL Limited (CRISIL) on the request of the developer to which the Report pertains ("Developer"). By accessing and using the Report the user acknowledges and accepts such use is subject to this disclaimer. This Report comprising CRISIL's Developer Grading Assessment is an analytical review based on, substantially, information and material provided or arranged by the Developer and based on an analytical review of such information and material, and assessing it based on CRISIL's experience of reviewing other real estate developers CRISIL arrives at the assessment and a grading of the Developer. CRISIL cannot and does not independently verify land records, conduct title search, conduct searches in various court or dispute resolution forums to find out if the Developer or any of the parties concerned is subject to any disputes, provide a technical assessment of the Developer or provide assessments as to the structure or other technical parameters of the projects being developed by the Developer. CRISIL's assessment contained in the Report or a grading is not: (a) an assurance that all necessary legal, regulatory, financial, technical or other requirements in respect of the Developer and the projects being developed by this Developer have been fulfilled; (b) a recommendation or advice to invest in, divest from or otherwise deal with the Developer or the projects being developed by this Developer; (c) investment or financial advice with respect to lending to, subscribing to, or investing in the Developer or the projects being developed by this Developer or any other party associated with the Developer or any instrument or security issued or floated by them; (d) an audit of the Developer or the projects being developed by this Developer whether technical, financial or otherwise; (e) a guarantee that the projects being developed by this Developer will be delivered by the Developer or any other party concerned as promised. While CRISIL takes reasonable care in preparing the Report, CRISIL does not warrant the accuracy, adequacy or completeness of any information or material contained in the Report and/or the suitability of the Report for any specific purpose. CRISIL does not accept responsibility or liability for the user's use of the Report, including those for any decisions made or the results obtained from relying on or using the Report. CRISIL expressly states that neither it nor its directors, employees and representatives accept any liability with regard to any access, use of or reliance on, the Report and that CRISIL expressly disclaims all such liability. CRISIL or its associates may have other commercial transactions with the Developer. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

This Report does not constitute Ratings and the views expressed in the Report are that of CRISIL SME and not of CRISIL's rating division.

