



## Press Release

### Brilliant Foundation

September 21, 2020

#### Rating

Sl. No.	Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
1.	Proposed Term Loan (LRD Facility)	30.00	Provisional IVR BBB-/Stable Outlook (Provisional IVR Triple B minus with Stable Outlook)*	Withdrawn
	<b>Total</b>	<b>30.00 (Thirty Crore)</b>		

*\*LRD rating -Based on proposed LRD Facility*

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding ratings of 'Provisional IVR BBB-; Stable Outlook' [Provisional IVR Triple B Minus with Stable Outlook] assigned to the proposed term loan (LRD Facility) of Brilliant Foundation with immediate effect as the company has not proceeded with the debt facilities as envisaged as per the withdrawal communication vide mail dated September 17, 2020. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

#### **Analytical approach and Applicable Criteria**

Policy on Provisional Ratings

#### **About the company**

Brilliant Foundation (BF) was incorporated in the year 2009 and it is a subsidiary of Brilliant Estates Ltd. (BEL) of Indore. Brilliant Estates Limited was founded by Mr. Sanjay Choudhry with the main objective to carry out the business of real estate. Brilliant Foundation has



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purchased land at Scheme No.78 and constructed a building which is leased to Farohar Global Foundation, Mumbai for operation of school in the name of VIBGYOR. The construction of the building is completed and is being hand over to VIBGYOR for their interior work. The school will start its 1st year of operation for academic session 2020-21.

**Status of Non Co-operation with any other CRA:** None

**Any other information:** None

**Rating History for last three years:**

Sl. No	Name of Instrument/ Facilities (a)	Current Rating (Year 2020-2021)			Rating History for the past 3 years		
		Type	Amount outstanding (INR crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Term Loan-LRD Facility*	Long Term	30.00	Withdrawn	Provisional IVR BBB Minus/ Stable Outlook (24.03.20)	--	--

*\*LRD rating based on proposed LRD Facility*

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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### **About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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