

Press Release

Brickwork Ratings reaffirms “BWR AA-(SO)” (Outlook – Stable) rating for Era Housing & Developers (India) Ltd’s long term structured secured NCD Issue of ₹ 100 crores with a tenure of 3 years – Current Outstanding Amount – ₹ 85 crores

Brickwork Ratings (BWR) reaffirms BWR AA-(SO) (Pronounced BWR Double A Minus, Structured Obligation) (Outlook – Stable) rating for Era Housing & Developers (India) Ltd’s long term structured secured NCD issue of ₹ 100 crores with a tenure of 3 years. The amount currently outstanding against this NCD is ₹ 85 crores. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating factors, inter alia, the Company’s infrastructure development experience, execution capabilities, and strong order book. The rating is constrained by low debt coverage ratios and the company’s weak working capital cycle. The percentage of promoter shareholding that was pledged to secure the NCD issue has increased substantially, due to the fall in the share price of the company. This is a rating sensitivity.

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