



RATING RATIONALE

4 Aug 2020

AATREYEE NIRMAN PVT. LTD.

Brickwork Ratings has downgraded the Rating for the long term Bank Loan facilities of ₹ 8.00 Crore of Aatreyee Nirman Pvt. Ltd. (ANPL or the Company) based on best available information, as the issuer did not cooperate.

Particulars :

Facility@	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous	Present
				Jan, 2018	
Fund Based	8.00	8.00	Long Term	BWR B+, Stable, Issuer Not Cooperating*	BWR B-, Stable, Downgraded, Issuer Not Cooperating*
Total	8.00	8.00	INR Eight Crores Only		

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

@ Details of Bank Loan facilities are provided in Annexure - I

*Issuer did not cooperate; based on best available information

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from Aatreyee Nirman Pvt. Ltd., Brickwork Ratings has downgraded the long term rating of their bank loan facilities of Rs. 8.00 Crs. to ‘**BWR B-/Stable**’, along with continuation of the rating in the “**Issuer Not Cooperating**” category, based on best available information as the Issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the above ratings which mention “**Issuer Not Cooperating**”, since the ratings lack any projections or forward looking component as they are arrived at based on best available information without any management/banker's interaction.

The rating was due for a review in August, 2014. Due to non cooperation on the part of the company to provide the required documents and information for a review, the ratings were downgraded and migrated to “Issuer Not Cooperating” category in January, 2018. BWR once again took up with the company recently over emails and through telephone calls to obtain the required information. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. The company has also not been furnishing the required monthly Non Default Statements (NDS).



Thus, due to lack of management cooperation to furnish adequate information about the company's performance despite follow up, coupled with its non submission of NDS, BWR is unable to assess its financial performance or its ability to service its debt and maintain a valid rating. Accordingly, the rating has been retained in the "Issuer Not Cooperating" category. The rating downgrade is based on the lack of up-to-date information on the firm's performance - either from itself, or from its bankers.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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 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.

COMPANY PROFILE (Information as available in August, 2013)

Aatreyee Nirman Pvt Ltd (ANPL) was incorporated in May 2007 in Kolkata, West Bengal. The Company is into the business of development of apartment complexes - it undertakes development of residential real estate projects in Kolkata. The Company either purchases land banks outright, or enters into a JV with the land owner; usually in 60:40 ratio with 60% flats to be sold by the Company.

NON-COOPERATION WITH PREVIOUS RATING AGENCY : Nil

Rating History For The Previous Three Years [including withdrawal and suspended]

Facility	Current Rating (2020)			Rating History				
	Type	Amount (₹ Cr)	Rating	2019	2018	2017		
Fund Based	Long Term	8.00	BWR B-, Stable, Downgraded Issuer Not Cooperating*	-	8 January 2018		-	
					FB#	8.00		BWR B+ Stable (Downgraded) Issuer Not Cooperating
					Total	8.00		
Total		8.00	INR Eight Crores Only					

*Issuer did not cooperate; based on best available information

Initial Rating of 'BWR BB/Stable' was assigned to the bank loan facilities of Rs. 8.00 Crores of "Aatreyee Nirman Pvt. Ltd." on 23 August 2013.

^ The ratings were moved to Rating Not Reviewed (RNR) category on 19 December 2016 (initially assigned on 23 August 2013).

FB - Fund Based,



COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

For any other criteria obtain hyperlinks from website

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Annexure I
Aatreyee Nirman Pvt. Ltd.
Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	State Bank of India	Cash Credit	8.00	-	8.00
TOTAL					8.00

Total Rupees Eight Crores Only

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.