



Press Release

ARG Infra Developers Pvt Ltd

4 Oct 2018

Brickwork Ratings has revised and withdrawn the rating simultaneously, based on best available information, for the Bank Loan facilities of Rs 60.00 Crs.

Particulars

Facility	Previous Amount (Rs Cr)	Present Amount (Rs Cr)	Tenure	Rating*	
				Previous I Rating March , 2018	Present
Term Loan	60.00	60.00	Long Term	Issuer did not Cooperate; Based on best available information BWR BB (Pronounced as BWR Double B) (Outlook: Negative) (Downgraded)	Revision to BWR D (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
Total	60.00	60.00	INR Sixty Crores Only		

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

Withdrawal of Rating

The surveillance rating was done in 16 November, 2016 with rating assigned BWR BB+ (Outlook: Stable) and was due for review in November, 2017. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to same, BWR had downgraded to BWR BB under Issuer Not Cooperating on 28 March, 2018. Subsequently, notices of withdrawal of the rating was sent to the issuer and the lender vide email dated August 23, 2018 and September 27, 2018 respectively. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company (As available on 28 September 2016)

ARG Infra Developers Pvt Ltd is a real estate developer and construction company incorporated in the year 2008 at Jaipur, Rajasthan. Mr. Atma Ram Gupta and Mrs. Shashi Gupta are the directors in the company. ARG is developing residential apartments and villas under the name of ‘Roseweed’ on the outskirts of Ajmer with a total land area of 29.31 acres. The project consists of construction of 599 flats and 42 premium villas. The project started in Feb, 2011 and was expected to complete in March, 2018. Total project cost is Rs. 162.19 Cr.

Rating History for the last three years

Instrument /Facility	Current Rating (2018)			Rating History			
	Type	Amount (₹ Crs)	Rating	March 2018	2017	2016	2015
Term Loan	Long Term	60.00	<i>Revision to BWR D & Simultaneous Withdrawal of the same</i>	Issuer did not Cooperate; Based on best available information BWR BB (Outlook: Negative)	NA	<i>BWR BB+ Outlook : Stable</i>	NA
Total		60.00	₹ Sixty Crores Only				

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated. BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities.

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.