



Rating Rationale

ARG Infra Developers Pvt Ltd

28 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 60.00 Crore of ARG Infra Developers Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

Particulars

| Facility | Amount (₹ Crores) | | Tenure | Previous Rating | |
|--------------|----------------------|--------------|------------------------------|--|---|
| | Previous | Present | | Nov, 2016 | Present (March,2018) |
| Term Loan | 60.00 | 60.00 | Long Term | BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable | Issuer did not Cooperate; Based on best available information BWR BB (Pronounced as BWR Double B) Outlook: Stable (Downgraded) |
| Total | 60.00 | 60.00 | INR Sixty Crores only | | |

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

Ratings: Downgraded

Nature of Non-cooperation: The rating was due for a review in November, 2017. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/ Company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non co-operation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



About the Company

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Rating History for the last four years (including withdrawn/suspended ratings)

| S.No | Instrument /Facility | Current Rating (2018) | | | Rating History | | |
|------|----------------------|-----------------------|---------------|---|----------------|------------|------|
| | | Type | Amount (₹ Cr) | Rating | 2017 | 2016 | 2015 |
| 1. | Term Loan | Long Term | 60.00 | Non Co-operation BWR BB Outlook: Stable (Downgraded) | NA | BWR BB+ | NA |
| | Total | | 60.00 | INR Sixty Crores only | | | |

Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-NA

Any other information: NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Note: As per information available with BWR

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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.