

**RATING RATIONALE**

28 December 2020

**ARM Infra Projects Pvt. Ltd.**

**Brickwork Ratings reaffirms the Long Term and Short Term Rating for the Bank Loan Facilities ₹ 14.00 crores of ARM Infra Projects Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		BWR Rating History (November, 2019)	Rating Recommended
Fund Based	5.00	5.00	Long Term	BWR C	BWR C (Reaffirmed) Issuer Not Cooperating
Non Fund Based	9.00	9.00	Short Term	BWR A4	BWR A4 (Reaffirmation) Issuer Not Cooperating*
<b>Total</b>	<b>14.00</b>	<b>14.00</b>	<b>INR Fourteen Crores only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

**RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :**

Brickwork Ratings reaffirms the Long Term rating and the short term rating to BWR C/A4 Issuer Not Cooperating\* from BWR C/A4 Issuer Not Cooperating\* for the Bank Loan Facilities ₹ 14.00 crores of ARM Infra Projects Pvt. Ltd., based on best available information, as the issuer did not cooperate.

BWR had assigned the rating of BWR C/A4 in November,2019. The rating was due for surveillance in November,2020. The firm was being followed up for surveillance dated 5th October, 12th October, 19th October 2020,3rd November,10th, 17th November , 24th November, 30th November 2020 for its rating and clients responded for withdrawal of the rating however have not submitted any information for withdrawal of the rating despite close follow up. BWR followed up with Banker for Banker feedback via mails and calls dated 5th October, 12th October, 19th October 2020,3rd November,10th, 17th November , 24th November, 30th November 2020. The company ARM Infra Projects Pvt. Ltd. did not cooperate for review of



rating for the bank loan facilities of Rs.14.00 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, BWR has reaffirmed the rating BWR C/A4 under the Issuer Not Cooperating category.

#### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation 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 the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

#### KEY FINANCIAL INDICATORS (in ₹ Cr) ( Information received as on November,2019)

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	₹ Crs	26.13	17.95
EBITDA	₹ Crs	0.44	0.73
PAT	₹ Crs	0.05	0.12
Tangible Networth	₹ Crs	13.77	13.70
Total Debt / Tangible Networth	Times	0.37	0.01
Current Ratio	Times	1.070	0.67

#### COMPANY PROFILE ( Information received as on November,2019)

ARMIP was incorporated on 14th January 2012. Their Corporate Office is at Dahisar (W), Mumbai. Directors of Arm Infra Projects Private Limited are Mr. Aniket Rohidas Mhatre and Ashish Vasant Rao Kini. Mr. Aniket (Director - Operations) has the sole responsibility of setting the direction & overseeing the overall operations of the organization. ARM Infrastructure, a company having PEATA (Practicing Engineers Architects & Town Planners Association, India) membership wherein ARM actively participates for betterment of real estate development, and ARM is a multi-dimensional construction corporation involved in designing & constructing value-for-money residential/commercial complexes. They take projects on turn key basis.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating			Rating History				
	Tenure	Amount (₹ Cr)	Rating	2019			2018	2017
Fund Based	Long Term	5.00	BWR C (Reaffirmed) Issuer Not Cooperating	Long Term	5.00	BWR C	-	-
Non Fund Based	Short term	9.00	BWR A4 (Reaffirmation) Issuer Not Cooperating	Short term	9.00	BWR A4	-	-
Total		14.00	INR Fourteen Crores only					

\* Issuer did not cooperate. Based on best available information

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratio](#)
- [What constitutes Non cooperation](#)

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## ANNEXURE I

### ARM Infra Projects Pvt. Ltd. Details of Bank Facilities rated by BWR

Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
Union Bank, JVPD, Vile Parle	Cash Credit	Fund Based	Long Term	5.00
	Letter of Credit	Non Fund Based	Short term	9.00
<b>INR Fourteen Crores only</b>				14.00

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