

RATING RATIONALE

06 March 2020

Aadi Properties LLP

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 30.00 Crores of Aadi Properties LLP.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June 2018)	Present
Fund based	30.00	30.00	Long Term	BWR BB-Stable	Withdrawn
Total	30.00	30.00	INR Thirty Crores Only		

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

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The rating of the Bank Loan Facilities of the firm has been withdrawn as the term loan has been repaid in full. The firm has provided the withdrawal request and the NOC has been provided by the bank in this regard.

FIRM PROFILE (Information as on June 2018)

Incorporated in the year 2008, Aadi Properties LLP (APL) is a special purpose vehicle formed between the Leo Group and the Prashasthi Group to execute a residential cum commercial project named 'Allure' in Kanjurmarg, Mumbai. Leo Group has had its blueprints all across Mumbai and is the first ever company to be directly awarded AA class company on registration as a BMC contractor. Prashasthi Group has 24 June 2018 worked with leading real estate companies in the past and is currently managing the financial and legal aspects of the project. Some of the amenities are gymnasium, car parking, intercom, play area, club house etc. There are 7 wings, of which 6 are residential. Around 70% of the construction has been made and the expected COD is December 2019. There are a total 419 units, out of which 145 units have been sold. Around 85% of the sales consideration has been received

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	Previous (Sept 2019)	Previous (June 2018)	(2017)
Fund based Term Loan	Long Term	30.00	Withdrawn	Rating Not Reviewed	BWR BB-Stable	Not Rated
Total		30.00	INR Thirty Crores Only			

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

Aadi Properties LLP
Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Term Loan	30.00	-	30.00
TOTAL				30.00

Total Thirty Fifteen Crores only.

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