Rating Rationale

31 Dec 2020

Aatrey Tulips Infracon LLP

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 30.00 Crore of Aatrey Tulips Infracon LLP based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov-2019)	Present
Fund Based	30.00	30.00	Long Term	BWR BB- (Stable)	BWR B+ (Stable) [Downgraded] Issuer not cooperating *
Total	30.00	30.00	Rupees Thirty Crores Only		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in **Nov-2020**. BWR took up with the client to provide the required information over emails and through telephone calls. 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/NDS (No Default Statements) from the Company on a regular basis, BWR 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, Brickworks Ratings has downgraded the rating to BWR B+ (Stable) and categorized the ratings as “Issuer Not Cooperating”.

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 the 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.

COMPANY PROFILE (Information as available in June-2018)

Aatrey Tulips" is a project by Aatrey Group which has developed various commercial and residential projects in the vicinity of Ahmedabad. The founding promoter Mr Mohan Agrawal who is civil engineer by qualification has started his career in the field of AMC plan passing consultant and later on in the year 2008 he has ventured into real estate business.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

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

S.No	Facility	Current Rating (2020)#			Rating History		
		Type	Amount (₹ Crs)	Rating	18Nov2019	4June2018	2017
1	Fund Based	Long Term	30.00	BWR B+ (Stable) [Downgraded] Issuer not cooperating *	BWR BB- (Stable)	BWR BB- (Stable)	-
	Total		30.00	INR Thirty Crores Only			

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

TheRating not reviewed advisory issued on 19 Nov 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

For any other criteria obtain hyperlinks from the website

- **General Criteria**
- **What constitutes Non- cooperation**

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Aatrey Tulip Infracon LLP

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1	State Bank of India	Fund Based Overdraft	30.00	30.00
		Total	30.00	30.00

Total ₹ Thirty Crores Only.

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