

## Press Release

### Brickwork Ratings assigns 'BWR BB' for the Bank Credit Facilities of ₹ 8.00 Cr of Aatreyee Nirman Pvt. Ltd.

Brickwork Ratings has assigned the following **Rating<sup>1</sup>** to the Bank Loan Facilities of ₹ 8.00 Cr of Aatreyee Nirman Pvt. Ltd. (ANPL or the 'Company') sanctioned by State Bank of India.

Facility	Total (₹ Cr)	Tenure	Rating
<b>Fund Based:</b> Cash Credit	8.00	Long Term	<b>BWR BB</b> (BWR Double B)  <b>Outlook: Stable</b>
<b>TOTAL</b>	<b>8.00</b>	<b>INR Eight Crores only</b>	

BWR has principally relied upon the audited financial statements from FY10 to FY13 of ANPL, publicly available information and information/clarification provided by the management.

The rating has factored, inter alia, the successful completion of two of its projects and the ongoing execution of five projects. The rating strengths are partially offset by the relative newness of the Company in the real estate field, susceptibility to risks inherent to the development of real estate segment, and exposure to cyclicalities in the Indian real estate industry, geographical concentration in ANPL's revenue profile and below-average financial risk profile.

Aatreyee Nirman Pvt Ltd was incorporated in May 2007 with its registered office in Kolkata, West Bengal. The Company undertakes development of residential real estate projects in Kolkata. It has successfully completed two projects with a total saleable area of ~93000 sq ft. The ongoing projects totaling over 2 lakh sq ft are expected to be complete from December 2013 to March 2015.

ANPL's Operating Income for FY13 stood at Rs. 14.81 Cr as compared to Rs. 12.21 Cr in FY12 and Rs. 5.23 Cr in FY11. But Net Profit remained low at Rs. 0.17 Cr in FY13 (Rs. 0.18 Cr in FY12 and Rs. 0.02 Cr in FY11). Tangible Net Worth continued to remain modest – Rs. 3.75 Cr in FY12 and Rs. 5.08 in FY13.

<sup>1</sup> Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the Rating

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**Rating Outlook:**

While the Company’s performance is expected to be stable, its ability to execute projects in a timely manner and maintain the sales momentum with cash accruals despite the on-going slowdown in the real estate industry would be the rating sensitivities.

<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone</b>	<b>Media Contact</b>
<b>1-860-425-2742</b>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

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