



## Rating Rationale

Abhijit Realtors and Infraventures Pvt. Ltd.

22 Feb 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of Rs. 34.31 Crore of Abhijit Realtors and Infraventures 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 (₹ Cr)		Tenure	Rating <sup>#</sup>	
	Previous	Present**		Previous (Oct, 2015)*	Present
Fund based	34.31	34.31	Long Term	BWR B- (Pronounced as BWR Single B Minus) Outlook: Stable	Issuer did not Co-operate; BWR B- (Pronounced as BWR Single B Minus) (Outlook:Stable) (Reaffirmed)
<b>Total</b>	<b>34.31</b>	<b>34.31</b>	<b>Rupees Thirty Four Crores and Thirty One Lakhs Only</b>		

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

Issuer did not co-operate; based on best available information

\*Rating was migrated to rating not reviewed category in March 2017

\*\*As per information provided in October, 2015

### Ratings: Reaffirmed under Issuer not Cooperating

In view of the non availability of the information, lack of the information and lack of management cooperation, BWR has reaffirmed the rating for bank loan facilities amounting to Rs.34.31 Crs of Abhijit Realtors and Infraventures Pvt Ltd ('ARIPL' or 'the company') migrated the rating to Issuer not cooperating.

**Nature of Non-cooperation:** The rating was due for a review in October, 2016 BWR took up with the issuer to provide required information over emails dated 11 Feb 2019 and 20 Feb 2019 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 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, noncooperation 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 (Information as available in Oct, 2015)**

Abhijit Realtors & Infraventures Pvt Ltd was incorporated in Sep 2007 with its office at Nagpur. The company is promoted by Mr. Abhijit Manjumdar and Family. The company is engaged in real estate for construction of residential and commercial projects.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Tenure	Amount (₹ Cr)	Rating^	Mar, 2017	2016	Oct, 2015
1.	<b>Fund Based</b>	Long Term	34.31	Issuer did not cooperate; Based on best available information <b>BWR B-</b> (Pronounced as BWR Single B Minus) <b>(Outlook: Stable)</b> Reaffirmed	Rating not reviewed	NA	<b>BWR B-</b> (Pronounced as BWR Single B Minus) <b>(Outlook: Stable)</b>
<b>Total</b>			<b>34.31</b>	<b>Rupees Thirty Four Crores and Thirty One Lakhs Only</b>			

^Issuer did not co-operate; based on best available information  
Status of non-cooperation with previous CRA : NA

**Hyperlink/Reference to applicable Criteria**

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

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



**Abhijit Realtors and Infraventures Pvt. Ltd.**

**Annexure 1- Key Financials**

<b>Particulars</b>	<b>Units</b>	<b>2014</b>	<b>2015</b>
Net Sales	₹ Cr	22.21	96.79
EBIDTA	₹ Cr	5.75	12.08
PAT	₹ Cr	1.15	6.31
Tangible Networkth	₹ Cr	13.25	19.55
Total Debt : TNW	Times	1.44	0.96
Current Ratio	Times	1.15	1.28

*Note: As per information available with BWR*

**Abhijit Realtors and Infraventures Pvt Ltd**

**Annexure 2- Bank Facility details**

<b>Facility</b>	<b>Tenure</b>	<b>Amount Rated (₹ Crs)</b>
<b>Fund Based</b>		
Dropdown OD	Long Term	9.31
Proposed dropdown OD		25.00
<b>Total Exposure</b>		<b>34.31</b>



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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

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