



## RATING RATIONALE

21 Nov 2019

### Adarsh Heights Pvt. Ltd.

### Brickwork Ratings Downgrades and Withdraws the ratings for the Bank Loan Facilities of Rs.72.00Cr. of Adarsh Heights Pvt. Ltd.

#### Particulars

Facilities**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Dec., 2017)	Present
Fund based Term Loans	72.00	72.00	Long Term	BWR B+, Stable, Issuer Not Cooperating	BWR B, Stable, Downgraded and Withdrawn
<b>Total</b>	<b>72.00</b>	<b>72.00</b>	<b>(Rs. Seventy Two Crores Only)</b>		

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

\*\*Complete details of Bank facilities is provided in Annexure-I

#### RATING ACTION / WITHDRAWAL

Brickwork Ratings Downgrades the ratings for the bank loan facilities of Rs.72.00Cr. of Adarsh Heights Pvt. Ltd. from “BWR B+, Stable, Issuer Not Cooperating” to “BWR B, Stable”, and simultaneously withdraws the ratings. The rating downgrade is based on the absence of the latest information on the Company, either from them or from their bankers. The withdrawal is based on completion of the notice period for withdrawal given to the Company and their bankers, as per the Withdrawal Policy of BWR.

#### COMPANY’S PROFILE (as available as on June, 2015)

Adarsh Heights Private Limited (AHPL) was incorporated on 19.04.2011 with registered office at 16, Ganesh Chandra Avenue, 4th Floor, Kolkata -700 013, West Bengal. The Company had already acquired about 1.49 acres of land to set up a Multiplex cum Shopping Mall to be known as “Ozone Galleria” in Jharkhand at Circular Road, Ranchi to attract investment in this growing city. As on June 10, 2015, the Company had completed 90 per cent of work and remaining was scheduled to be completed on or before March 2016.

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: NOT APPLICABLE**

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

Facility	Current Rating (2019)			Rating History		
	Type	Amount (₹ Cr)	Rating^	01/Dec/2017	12/ Dec./2016	17/Jun./2015
<b>Fund Based</b>	Long Term	72.00	<b>BWR B, Stable, Downgraded and Withdrawn</b>	<b>BWR B+, Stable, Downgraded, Issuer Not Cooperating</b>	<b>Rating Not Reviewed BWR BB-, Stable</b>	<b>BWR BB-, Stable (Reaffirmed)</b>
<b>Total</b>		<b>72.00</b>	<b>(INR Seventy Two Crores Only)</b>			

### 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 Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

Analytical Contacts	Investor and Media Relations
<p><b>Anuradha Gupta</b> Director - Ratings <a href="mailto:anuradha.g@brickworkratings.com">anuradha.g@brickworkratings.com</a></p> <p><b>Madhu Sonthalia S</b> Ratings Analyst D : +91 90739 18942 B :+91 80 4040 9940 <a href="mailto:madhusonthalia@brickworkratings.com">madhusonthalia@brickworkratings.com</a></p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>

**Adarsh Heights Pvt. Ltd.**

**ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1.	State Bank of India	Term Loan	72.00	0.00	72.00
<b>(Total Rupees Seventy Two Crores only)</b>					72.00

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings:** Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a



country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER:** Brickwork Ratings Private Limited (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.