

Rating Rationale

Adarsh Heights Private Limited

1 Dec 2017

Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs.72.00 Crs of Adarsh Heights Private Limited based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is Downgraded to BWR B+ (Outlook:Stable) on ISSUER NOT COOPERATING from BWR BB- (Outlook:Stable).

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based					
Term loan	72.00	72.00	Long Term	BWR BB- (Outlook:Stable)	Issuer did not Co-operate; BWR B+ (Outlook:Stable) (Pronounced BWR B Plus) (Downgraded)
Total	72.00	72.00	(Rupees Seventy Two Crores Only)		

**Issuer did not cooperate;Based on the best information available.*

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

Rating Downgraded.

Nature of Non-co-operation:

The rating was due for a review in 17th June 2016 BWR took up with the issuer to provide required information over emails and tele calls .Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same.

In the absence of adequate information from the firm, BWR is unable to assess the firm'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 and noncooperation by the firm to provide required information for a review of the assigned rating may also be accompanied by financial stress.

1 Dec 2017

About the Company (Details as available in our records in June 2015)

Adarsh Heights Private Limited (AHPL) was incorporated on 19.04.2011 under “The Companies Act, 1956” of India. Its registered office is located at 16, Ganesh Chandra Avenue, 4th Floor, Kolkata, West Bengal-700 013. The company has already acquired about 1.49 acres of land to set up a Multiplex cum Shopping Mall to be known as “Ozone Galleria” in the heart of Capital City of 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.

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument/Facility	Rated Amount in Crs	Current Rating (2017)	Rating History		
			27/12/16	17/06/2015	24/02/2014
Term Loan	72.00	BWR B+ (Outlook:Stable) (Pronounced BWR B Plus) (Downgraded)	Not Reviewed	BWR BB- (Outlook Stabl) (Reaffirmed)	BWR BB- (Outlook Stable)
Total	72.00	(Rupees Seventy Two Crores Only)			

***Issuer did not Co-operate ; Based on best available information**

Hyperlink/Reference to applicable Criteria / Policies

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

For any other criteria to be hyperlinks from website to be taken

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For print and digital media

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conveying a meaning different from what was intended by BWR. BWR alone has the sole responsibility (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (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 reasons.

Adarsh Heights Private Limited
Bank Facilities
Annexure I

<u>Facilities</u>	<u>Tenure</u>	<u>Facility Type</u>	<u>Amount Rated (Rs. Crs)*</u>
Term Loan	Long Term	Fund Based	72.00
Total			72.00

***As per information available with BWR**

Annexure II

(Rs. In Crores)

<u>Particulars</u>	<u>FY2014-15 (Provisional)</u>	<u>FY2013-14 (Audited)</u>
Net Sales/Revenues	0.00	0.00
EBIDTA	0.00	0.00
PAT	0.00	0.00
Tangible Networth	36.59	36.59
Total Debt : TNW	1.03	0.48.
Current Ratio	0.64	0.78

***As per information available with BWR**