



Rating Rationale

Aditya Construction Company India Private Limited

23 June 2020

Brickwork Ratings downgrades the rating for the Bank/NBFC Loan facilities of Rs. 204.00 Crs of Aditya Construction Company India Private Limited based on best available information, as the company did not cooperate.

Particulars

Facility	Amount (Rs. Cr)		Tenure	Rating#	
	Previous	Present		Previous June 2018	Present
Fund based					
Term Loan - Existing	62.00	62.00	Long Term	BWR BB+/Stable Issuer Not Cooperating	BWR BB- Issuer Not Cooperating*/Stable Downgraded
Term Loans - Proposed	142.00	142.00			
Total	204.00	204.00	Rupees Two Hundred and Four Crores Only		

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

Rating Action/Nature of Non Cooperation

The rating for the bank loan facilities of Aditya Construction Company India Pvt. Ltd. was last reviewed in June 2018 based upon best available information as the Company did not cooperate in providing information for rating review. Brickwork Ratings (BWR) has consistently taken up with the Company to provide financial and operational information for the periodic monitoring and surveillance of the ratings. The Company has not been submitting the monthly 'No Default Statement' as per extant regulations and has remained non-cooperative. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, Brickwork Ratings has revised the rating to BWR BB- and continued the rating in the Issuer Not Cooperating* category.

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 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 withholding of information required for a review of the rating.



Company Profile

Aditya Construction Company India Private Limited was incorporated in 2006, with its registered office at Jubilee Hills, Hyderabad. It is the flagship company of Aditya Group of Companies. It is engaged in construction and development of residential and commercial real estate projects. Dr. T Chandra Sekhar is the Chairman of the Group.

Key Financial Indicators

The Company has not provided details of its financial performance for the last four years.

Status of non-cooperation with previous CRA - None

Rating History for the last three years [including withdrawal and suspended] :

Facilities	Current Rating (June 2020)			Rating History		
	Tenure	Amount (Rs. Crs)	Rating	2019	27 June 2018	02 Mar 2017^
Fund Based						
Term Loans - Existing	Long Term	62.00	BWR BB- Issuer Not Cooperating*/Stable Downgraded	-	BWR BB+/Stable Issuer Not Cooperating*	BWR BBB-/Stable
Term Loans - Proposed		142.00				
Total		204.00	Rs. Thirty Two Hundred and Four Crores Only			

*Issuer did not cooperate; Based on best available information

^Ratings Assigned

Complexity levels of the instruments

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

Hyperlink/Reference to applicable Criteria

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

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Annexure I

Aditya Construction Company India Private Limited Details of Bank/NBFC Loan Facilities rated by BWR

Sl.No.	Name of the Bank/NBFC	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Syndicate Bank	Term Loan	30.00	-	30.00
2	LIC Housing Finance	Term Loan.	25.00	-	25.00
3	Reliance Home Finance Limited	Term Loan	7.00	-	7.00
4	PNB*	Term Loan	142.00	-	142.00
TOTAL - Rupees Two Hundred and Four Crores Only					204.00#

As per information provided at the time of last rating in Mar 2017;*Proposed Facility



For print and digital media

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