

RATING RATIONALE

6 Mar 2020

Adonai Shelters Private Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 6.07 Crs of Adonai Shelters Private Limited

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August, 2018)	Present
Fund based: Term loan	6.07	6.07	Long Term	BWR B+ Stable	Withdrawn
Total	6.07	6.07	INR Six Crores and Seven Lakhs Only		

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

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

RATING ACTION / WITHDRAWAL

Brickwork Ratings withdraws the rating of BWR B+ Stable for the bank loan facilities of Rs. 6.07 Crs of M/s. Adonai Shelters Pvt Ltd.

BWR had initially rated the bank loan facilities of M/s. Adonai Shelters P Ltd, on 17th September 2016 with rating assigned as BWR B Stable and the rating was due for a review during September 2017.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company had not provided the same. In the absence of adequate information from the issuer. Rating was categorized under 'Rating Not Reviewed' on 7th August 2018. However, with continued follow ups with the client BWR completed the review process and upgraded the rating from BWR B stable to BWR B+ stable on 28th August 2018.

During Jan 2020, management had communicated to us through email and telephone calls for closure of the term loan with Dena bank. Along with a copy of the bank's No Objection and requesting for withdrawal of the existing rating.

COMPANY PROFILE

M/s. Adonai Shelters Private Limited(ASPL) was incorporated as a private limited company during 2008 at Frazer Town, Bangalore. It is constituted by two directors namely Mr. S Balakrishnan, Managing Director and Ms. Prema Balakrishnan, Director. Mr. Balakrishnan is a Civil Engineer with experience of over two decades in property development. The company is involved in civil construction and property



development of residential, commercial and industrial complexes. The company has completed 3 projects, out of which 2 projects are in Bangalore and one in Trivandrum. Major activities of the company include construction of buildings in residential and commercial spaces, meeting statutory compliances, obtaining clearances from Govt. and completion of orders on time.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None

RATING HISTORY

Facilities	Current Rating (2020)			Rating History			
	Tenure	Amount (₹ Cr)	Rating	FY19	Aug '18	FY17	Sept '16
Term loan	Long term	6.07	Withdrawn	-	BWR B+ Stable	-	BWR B Stable
Total		6.07	INR Nine Crores and Fifty Lakhs Only				

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](#)
- [Service Sector](#)

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ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Dena Bank	Term loan	6.07	-	6.07

Total Rupees Six Crores and Seven Lakhs only.

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