

RATING RATIONALE

19 Feb 2021

Advant IT Park Pvt. Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of Rs. 300 Crs. of Advant IT Park Pvt. Ltd., based on best available information, as the issuer did not cooperate.

Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (Jan, 2020)	Present
Fund based	300.00	300.00	Long Term	BWR BBB Reaffirmation (Stable)	BWR BB+ (Stable) Issuer Not Cooperating* (Downgrade)
Non Fund based	(1.50)	(1.50)		BWR BB+ Reaffirmation (Stable)	BWR BB+ Issuer Not Cooperating* (Reaffirmation)
	300.00	300.00	Rupees Three Hundred Crores only		

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

* Issuer did not cooperate, based on best available information.

**Details of Bank facilities is provided in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

Revised and moved to 'Issuer Not Co-operating' Category due to information insufficiency and lack of management cooperation

The rating was due for review in January, 2021. Brickwork Ratings (BWR) took up with the issuer to provide required information over emails dated 16.02.2021, 02.02.2021 22.01.2021, 28.12.2020. Despite the efforts of BWR to get minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the 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.



KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR in Jan,2020]

Key Financial Indicators	Units	FY18	FY19
Result Type		Audited	Audited
Net Sales/Revenue	Rs. Crores	78.14	80.81
EBITDA	Rs. Crores	48.18	47.57
PAT	Rs. Crores	15.68	17.37
Tangible Net worth	Rs. Crores	49.05	66.43
TOL : TNW Ratio	Times	5.33	5.58
Current Ratio	Times	2.43	2.29

FIRM PROFILE [AS AVAILABLE WITH BWR in Jan,2020]

Advant IT Park Private Limited was incorporated in 2004 with an objective to provide highest quality of infrastructure and professional support services needed by IT/ITES companies for efficient business operations- Company provides one-stop turnkey option for world-class facilities, setup and support services to the clients who are interested in setting up their own captive centers in India, for their offshore IT /ITES functions.

The project is located in Sector 142, Noida which is a very significant city for IT/ ITES (Information Technology/ Information Technology Enabled Services) industry and company had constructed Tower A, B & C with an area of 0.86 million sq. ft. The company is under the process of completing the construction of Tower D & E

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)

Instrument / Facilities	Current Rating (2021 [^])			Rating History		
	Tenure	Amount (Rs.Crs.)	Rating	14 Jan,2020	2019 [^]	14 Dec,2018
Fund based	Long Term	300.00	BWR BB+ (Stable) Issuer Not Cooperating* (Downgrade)	BWR BBB (Stable) (Reaffirmation)	-	BWR BBB (SO) (Stable) (Upgradation)
Non Fund based	Long Term	(1.50)	BWR BB+ Issuer Not Cooperating* (Reaffirmation)	BWR BB+ (Stable) (Reaffirmation)	-	BWR BB+ (Stable) (Upgradation)
Total		17.00	Rupees Three Hundred Crores only			

[^] rating was moved to rating not reviewed on 15-Jan-2021 and 16-Dec-2019

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](#)
- [Services Sector](#)

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ANNEXURE I

**Advant IT Park Pvt. Ltd
Details of Bank Loan Facilities rated by BWR**

Sl. No.	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)
1.	Fund Based - Lease Rental Discounting	300.00	-	300.00
2.	Sub Limit - Non Fund Based	(1.50)	-	(1.50)
	TOTAL			300.00
Rupees Three Hundred Crores only				

For print and digital media

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