

## RATING RATIONALE

14 March 2020

### Aegis Value Homes Ltd

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 21.76 Crores of Aegis Value Homes Ltd based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct, 2018)	Present
<b>Fund Based</b>	19.46	19.46	<b>Long Term</b>	<b>BWR BB- (Stable)</b>	<b>BWR D Issuer Not Cooperating* (Downgraded)</b>
<b>Non Fund Based</b>	2.30	2.30	<b>Short Term</b>	<b>BWR A4</b>	
<b>Total</b>	<b>21.76</b>	<b>21.76</b>	<b>INR Twenty One Crores And Seventy Six Lakhs Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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 / OUTLOOK / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the firm has been downgraded to BWR D under the 'Issuer Not Cooperating' category. Aegis Value Homes Ltd's account has delays in repayment, as confirmed by the Banker.

BWR assigned initial rating of BWR BB-/A4 (Stable) on 9th October 2018 and the rating was shifted to rating not reviewed category in October 2019. BWR took up with the issuer consistently to provide required information over emails apart from telephonic communications. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity 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 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 (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	2018	2017
Result Type		Provisional	Audited
Operating Revenue	₹ Cr	17.06	13.36
EBITDA	₹ Cr	1.94	0.83
PAT	₹ Cr	0.11	0.03
Tangible Net Worth	₹ Cr	9.20	7.99
Total Debt/Tangible Net Worth	Times	2.08	2.09
Current Ratio	Times	22.83	20.20

### FIRM PROFILE[ As available with BWR ]

Aegis Value Homes Ltd ( ‘AVHL’ or ‘The Company’) was incorporated in 2012. It is mainly promoted and founded by Mr. Divey Dhamija. The company’s main line of business is real estate development with key focus on affordable housing and building townships. The company’s ongoing projects are ‘Aegis Gold Floors’ launched in September 2012, ‘Aegis Woods’ launched in October 2013 and ‘Smart Homes’ launched in June 2017 respectively, all at Karnal, Haryana.

### NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

## RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	9th October 2018	2017
Fund Based	Long Term	19.46	<b>BWR D Issuer Not Cooperating (Downgraded)</b>	RNR*	BWR BB- (Stable)	NA
Non Fund Based	Short Term	2.30			BWR A4	NA
<b>Total</b>		21.76	<b>INR Twenty One Crores And Seventy Six Lakhs Only</b>			

\*Rating Not Reviewed Category.

## 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](#)
- [What constitutes Client Non Co-operation](#)

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**ANNEXURE I**

**Aegis Value Homes Ltd  
Details of Bank Facilities rated by BWR**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Short Term [₹ Cr]</b>	<b>Total [₹ Cr]</b>
<b>1</b>	<b>Andhra Bank</b>	Term Loan 1	7.95	-	<b>7.95</b>
<b>2</b>		Term Loan 2	11.51	-	<b>11.51</b>
<b>3</b>		Bank Guarantee	-	2.30	<b>2.30</b>
<b>TOTAL</b>					<b>21.76</b>

**Total Rupees Twenty One Crores And Seventy Six Lakhs Only.**

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