

**RATING RATIONALE**

**Agra Infraland Developers Private Limited**

**Brickwork Ratings has reaffirmed the Ratings for the Bank Loan facilities of ₹ 24.70 Crores of Agra Infraland Developers Pvt Ltd based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (July, 2019)	Present
<b>Fund Based</b>	<b>24.70</b>	<b>24.70</b>	<b>Long Term</b>	<b>BWR BB (Stable)</b>	<b>BWR BB (Stable) Reaffirm Issuer Not Cooperating</b>
<b>Total</b>	<b>24.70</b>	<b>24.70</b>	<b>INR Twenty Four Crores And Seventy 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**

**Reaffirmed the long term rating of BWR BB (Stable) (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in July, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company’s financial performance. Besides, No Default Statement has not been submitted by the client every month, despite follow up. BWR has reaffirmed the rating at BWR BB (Issuer Not Cooperating).

**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. Users of the credit ratings 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** [As available on 15 July, 2019]

Agra Infraland Developers Pvt Ltd was incorporated in August 2013 with its registered office in Agra, Uttar Pradesh. The company was promoted by Mr. Phundi lal Sharma and Mr. Dinesh Kumar Rathore and is into the business of real estate development. The company had started its first project “Corporate Park” in March 2014. It is a commercial complex located in Block 109, Sanjay Place, Agra admeasuring 37621.59 sq. ft. with a total saleable area of 2,19,868 sq. ft. The target end date of completion of project was June 2018 and as on date the project is complete. The project is registered under Real Estate Regulatory Authority- Uttar Pradesh (RERA - UP) under permit no. 1310/BFH-1/03/13-14. The revenue model of the company comprises both Sale/Lease of commercial real estate properties. As of March 2019, the registry of 20 units was complete in the project and over 50 units were booked . The company had rented out approximately 25 units on lease and around 65 units were vacant.

**KEY FINANCIAL INDICATORS** (in INR Cr) [As available on 15 July, 2019]

Key Parameters	Units	2019	2018
Result Type		Provisional	Audited
Total Operating Income	₹ Cr	12.96	10.96
EBITDA	₹ Cr	6.30	5.33
PAT	₹ Cr	0.21	0.14
Tangible Net Worth	₹ Cr	10.20	10.29
Total Debt/Tangible Net Worth	Times	5.06	4.84
Current Ratio	Times	14.36	16.48

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

NA

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (July, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	15July2019	06Mar2018	2017
<b>Fund Based</b>	Long Term	24.70	<b>BWR BB (Stable) Reaffirm Issuer Not Cooperating</b>	<b>BWR BB (Stable) Reaffirm</b>	<b>BWR BB (Stable) Assigned</b>	-
<b>Total</b>		<b>24.70</b>	<b>₹ Twenty Four Crores And Seventy Lakhs Only</b>			

\*\*Issuer did not cooperate; based on best available information

**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**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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**ANNEXURE I**

**Agra Infraland Developers Pvt Ltd  
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.	Punjab national Bank	Proposed LRD	24.70	-	24.70
<b>TOTAL</b>					<b>24.70</b>

**Total Rupees Twenty Four Crores And Seventy Lakhs Only.**

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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**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 reason.