



Rating Rationale

30 April 2020

Ajaysinh V Desai Builders & Developers

Brickwork Ratings Revise Rating for the Bank Loan Facilities of ₹39.20 Crore of Ajaysinh V Desai Builders & Developers based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous [^] 30-Mar-2019	Present
Fund Based	39.20	39.20	Long Term	BWR BB-Stable	BWR B Stable Downgrade Issuer Not Cooperating*
Total	39.20	39.20	INR Thirty Nine Crores & Twenty Lakhs Only		

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

Issuer did not cooperate; based on best available information

[^] BWR issued a Rating Not reviewed Advisory on 31-Mar-2020

Rating Action/Nature of Non-cooperation:

The rating of the said entity was due for a review. BWR took up with the issuer to provide required information over emails and through telephone calls. 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 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 best available information, Brickwork Ratings has revised and migrated the rating to 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.



Key Financial Indicators :

Key Parameters	Units	2018	2017
Result Type		Audited	Audited
Operating Revenue	₹ Cr	0.02	0.00
EBITDA	₹ Cr	(1.79)	(0.77)
PAT	₹ Cr	0.00	0.00
Tangible Net worth	₹ Cr	15.55	16.34
Total Debt/Tangible Net worth	Times	2.29	1.30

Company Profile:(As available on Mar-2019)

Ajaysinh V Desai Builders & Developers (ADBBD) is a partnership firm incorporated on 5th Sep 2014. Mr.Ajaysinh V Desai is a civil engineer and he has over 27 years of experience in real estate.Mr. Rahul Dodhia is one of the partners and has 12 years of experience in construction and real estate.Ajaysinh V Desai group was promoted in 1993 by Mr. Ajaysinh v Desai. The group is based out of Kolhapur District in Maharashtra. The group is engaged in real estate development activities. The group has developed around 145 projects (including residential projects, shops, showrooms, hospitals, individual bungalows, farm houses, apartments, godowns and factory buildings) in and around Kolhapur.

In 2017, Ajaysinh V Desai Builders & Developers ventured into construction of a luxurious residential & commercial project - “Elixa Park” in Kolhapur. The project comprises 4 towers having 2/ 3/ 4/ 5 BHK residences and duplexes having carpet area in the range of 850 to 3900 sq.ft. The project also has a commercial tower. Total area of the project is over 3 acres (i.e. 12318 sq.mts) Project details as per RERA) Project Built-up-Area as per Proposed FSI is 18861(In sqmts), Built-up-Area as per Approved FSI is 11074 (In sqmts) & Total FSI proposed is 29935 sq.mts & RERA Registration Number P53000001735. Project comprises of Total number of units is 242 units (4 Residential towers & 1 Commercial tower) and 274 parking units (admeasuring 3,62,957 Sq.ft.), Area given to landlord 103 units (admeasuring 140975 Sq.ft.),Area Available to Sell in open Market is 139 units (admeasuring 221984 Sq.ft.). Project. Proposed date of completion is 31 Dec 2021.

Status of non-cooperation with previous CRA (if applicable)- N.A.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)	Rating History
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		Type	Amount (₹ Cr)	Rating [^]	30-Mar-2019	2018	2017
1	Fund Based Term Loan Cash Credit	Long Term	38.20 1.00	BWR B Issuer Not Cooperating* Downgrade	BWR BB- Stable	-	-
	Total		39.20	₹ Thirty Nine Crores & Twenty Lakhs Only			

[^] Rating was migrated to Rating Not Reviewed Category on 31-Mar-2020.

*Issuer did not cooperate; based on best available information

Complexity levels of the instruments For more information, visit
<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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