

Rating Rationale

17 Mar 2020

Amar Prakaash Developers Private Limited

Brickwork Ratings downgrades the rating for the Bank Loan Facilities of Rs. 472.00 Crores of Amar Prakaash Developers Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility [^]	Amount (Rs Cr)		Tenure	Rating [^]	
	Previous	Present		Previous (Jan 2019)	Present
Fund Based					
Dropline OD	20.00	20.00	Long Term	BWR BB+/Stable	BWR D Issuer Not Cooperating*
Term Loan	422.00	422.00			
Proposed TL	30.00	30.00			
Total	472.00	472.00	Rupees Four Hundred and Seventy Two Crores only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings; Details of Bank facilities are provided in Annexure-I; [^] Ratings migrated to “**Rating not reviewed**” category on 23 Jan 2020; *Issuer did not cooperate, based on best available information

Rating Action/Nature Of Non-cooperation

The ratings were due for a review in Jan 2020. BWR took up with the company to provide required information for conducting a review of the ratings through emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The ratings were, therefore, migrated to the Rating not Reviewed category in Jan 2020. The Company has not been submitting NDS as per extant regulations. Due to the continued lack of management cooperation and 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. BWR has now received confirmation from the lenders that the account is classified as Non Performing Asset(NPA). Hence, based on best available information, Brickwork Ratings has downgraded the ratings to BWR D and migrated the ratings 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.



About the company:

Amar Prakaash Developers Private Limited was incorporated in Feb 2008 at Chennai. The Company is engaged in real estate development, mainly residential sector. It is also engaged in home decor, rental, resale and property maintenance services. Mr. Aadarsh Kumar Surana is the Managing Director and the other director is Mr. Ashish Surana.

Financial Indicators :

The company has not provided any financial information to BWR for the last one year.

Status of non-cooperation with previous CRA: India Ratings has continued its rating of the bank loan facilities of the company in the “Issuer Not Cooperating*” category, vide its press release dated 16 May 2018, as the company did not cooperate in the surveillance exercise.

Rating History for the last 3 years:

Facilities	Current Rating			Rating History		
	Amount (Rs Cr)	Tenure	Rating	22 Jan 2019	2018	11 Aug 2017
Fund Based						
Dropline OD	20.00	Long Term	BWR D Issuer Not Cooperating*	BWR BB+/ Stable	Not Rated	BWR BBB-/ Stable
Term Loan	422.00					
Proposed TL	30.00					
Total	472.00	Rupees Four Hundred and Seventy Two Crores only				

^Ratings were migrated to “Rating not reviewed” category on 12 Nov 2018 & 23 Jan 2020; *Issuer did not cooperate; based on best available information

Complexity levels of the instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

• General Criteria	• Infrastructure Sector
• Default Recognition	• What Constitutes Non-cooperation

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ANNEXURE I

Details of Bank Facilities rated by BWR*

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1	State Bank of India	Dropline OD	20.00	-	20.00
2	LIC HFL	Term Loan	332.00	-	332.00
3	ECL Finance Ltd	Term Loan	90.00	-	90.00
4	Proposed	Term Loan	30.00	-	30.00
TOTAL - Rupees Four Hundred and Seventy Two Crores only					472.00

*As per information furnished to BWR in 2019



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About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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