

RATING RATIONALE

20 Jan 2020

Amit Realty Pvt. Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹9.66 Crores of Amit Realty Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Sep 2018)	Present
Fund based	9.66	9.66	Long Term	BWR BBB- (SO) (Stable)	BWR BB+ (Stable) Issuer not cooperating* Downgrade
Total	9.66	9.66	INR Nine Crores and Sixty Six Lakhs 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 / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹9.66 Crs of Amit Realty Pvt. Ltd. to BWR BB+(Stable) Issuer Not Cooperating; based on best available information. BWR had rated the bank loan facilities of Amit Realty Pvt. Ltd. in Sep 2018 and assigned BWR BBB- (SO) (Stable).

BWR took up with the issuer to provide required complete information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer’s financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends placing the rating under the category of 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.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY16	FY17
Result Type		Audited	Audited
Net Sales	In ₹ Crs	4.08	3.23
EBITDA	In ₹ Crs	4.68	3.03
Net Profit	In ₹ Crs	-0.04	0.72
Tangible Net worth	In ₹ Crs	14.71	15.43
Total debt/TNW	Times	1.06	0.88
Current Ratio	Times	0.80	0.52

COMPANY PROFILE

Amit Realty Private Limited (ARPL) was incorporated in 2007. The registered head office of the Company is located in Kolkata, West Bengal. The directors of the Company are Mr. Amit Tekriwal, Mr. Dharmendra Jain and Mr. Madan Lal Jain. ARPL has constructed a mall in Bokaro Steel City, Jharkhand. The mall is constructed on a land area of ~2 acres, on lease from Steel Authority of India Limited(SAIL) for 99 years and has all the usual facilities. The anchor stores of the mall are Big Bazaar, PVR Cinemas, Max Lifestyle and Reliance Digital. The Company is setting up a 70 rooms hotel under the franchise of Lemon Tree Hotels (LTH) Group with high class servicing facilities at Sector III/C, Bokaro Steel City, Bokaro – 827003, Jharkhand. In FY17, the construction has been started for the same.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	28.09.2018	12.05.2017
Fund Based	Long Term	9.66	BWR BB+ (Stable) Issuer Not Cooperating	Not Rated	BWR BBB-(SO) (Stable)	BWR BBB-(SO) (Stable)
Total		9.66	INR Nine Crores and Sixty Six Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

Amit Realty 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.	State Bank of India	Fund Based	9.66	-	9.66
TOTAL					9.66



Total INR Nine Crores and Sixty Six 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.

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.

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.