



## Rating Rationale

Amrapali Dream Valley Pvt. Ltd.

19 July 2019

Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities of ₹ 300 Crs. of Amrapali Dream Valley Pvt. Ltd.

### Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present
Fund based	300.00	300.00	Long Term	Issuer did not cooperate based on best available information BWR D (Pronounced as BWR Single D)	<b>BWR D</b> (Pronounced as BWR Single D) <b>Reaffirmation and simultaneous withdrawal of the same.</b>
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	<b>INR Three Hundred Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Withdrawal of Ratings:

Brickwork had assigned Initial rating to the company in July 2014. 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 rating was due for review in July 2015 and due to non cooperation of the entity, the rating was downgraded to BWR D in March 2018 based on best available information.. Notices of withdrawal were issued to the client and lending banks on 20 May 2019. Since then, neither the client nor the lending bank have replied or raised any objection with respect to the same.

Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

19 July 2019



**Limitations of the Rating:**

Information availability of information 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.

**About the Company (As available in July 2014):**

Amrapali Dream Valley Pvt Ltd(ADVPL) is a special purpose vehicle(SPV) incorporated in 2010 by the Amrapali Group. The company was established to undertake a residential project at Greater Noida under the name of ‘Amrapali Dream Valley’. The project consists of Independent Villas as well as High Rise Apartments.ADVPL is owned by Ultra Construction Pvt Ltd(75%), Ashirwad Linens Pvt Ltd(15%) and Rainbow Cotton Pvt Ltd(10%)

**Financial Highlights (As available on July 2014):**

Revenue was yet to be recognized.The promoters had infused share application money of Rs 99.94 Cr during FY14 which was expected to get allotted in FY15.

**Rating History :**

S.No	Instrument /Facility	Current Rating (2019)			Rating History				
		Type	Amount (₹ Crs)	Rating	2018	2017	2016	2015	2014
1.	Fund Based	Long Term	300.00	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.	Issuer did not cooperate: based on best available information BWR D (Pronounced as BWR Single D)	Rating Not Reviewed	Rating Not Reviewed	Rating Not Reviewed	BWR BB- (pronounced as BWR Double B Minus) (Stable)
<b>Total</b>			<b>300.00</b>	<b>INR Three Hundred Crores Only</b>					



**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition & Curing Period](#)

For any other criteria obtain hyperlinks from website

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**For print and digital media**

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**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**

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