



Rating Rationale

Amrapali Dream Valley Pvt Ltd

31 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan Facilities aggregating Rs. 300 Crores of Amrapali Dream Valley Pvt Ltd., based on best available information, as the issuer did not cooperate

Particulars:

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous (April 2016)	Present [#]
Fund Based	300.00	300.00	Long Term	BWR BB- (Pronounced BWR Double B Minus) <i>Not Reviewed</i>	Issuer did not Cooperate; BWR D (Pronounced BWR D)
Total	300.00	300.00	INR Three Hundred Crores Only		

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

Note: Initial rating was done in July 2014 which was migrated to Rating Not Reviewed category in April 2016

Issuer did not cooperate; based on best available information

Nature of Non-cooperation:

The rating was due for a review in July 2015, however, since no information was received from your end, the rating was migrated to 'Not Reviewed' category in April 2016. Post that also, BWR took up with the issuer to provide required information over emails and phone calls during the period. 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 and non-receipt of No Default Statement, BWR is unable to assess the company's performance, its ability to service its debt and maintain a valid 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 Homes Construction Pvt Ltd (75%), Ashirwad Linens Pvt Ltd (15%) and Rainbow Cotton Pvt Ltd (10%).



Limitations of the Rating:

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Rating History for the last three years:

Sl. No.	Facilities	Current Rating (March 2018)			Rating History			
	Fund Based	Type	Amount (Rs. Crs)	Rating	2017	2016	2015	2014
1.	Term Loan	Long Term	300.00	BWR D (Issuer did not Cooperate)	No Rating Change	Rating Not Reviewed	No Rating Change	BWR BB-
Total			300.00	INR Three Hundred Crores Only				

Hyperlink/Reference to applicable Criteria / Policies:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)
- [Services Sector](#)
- [Default Recognition & Default Curing Period](#)

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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 Investors queries can be sent to info@brickworkratings.com.

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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 reasons.