



Rating Rationale

Amrapali Eden Park Developers 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Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities of ₹ 45 Crs. of Amrapali Eden Park Developers Pvt. Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present
Fund based	45.00	45.00	Long Term	Issuer did not cooperate based on best available information BWR D (Pronounced as BWR Single D)	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.
Total	45.00	45.00	INR Forty Five Crores Only		

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

Withdrawal of Ratings:

Brickwork had assigned Initial rating to the company in April 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 April 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Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR.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 April 2014):

Amrapali Eden Park Developers Pvt. Ltd. is a private limited company, was established in Feb,2009 with the objective to carry out, inter alia, the business of owner builders, developers, colonizers, promoters of residential, commercial and industrial buildings, cinema houses and to deal in all kinds of immovable properties. The company has been promoted by M/s Ultra Home Construction Pvt Ltd., an Amrapali Group Company and by M/s Nirala Developers Pvt Ltd(Niral Group Company).

Financial Highlights (As available in April 2014):

Revenue was yet to be recognized and the networth of the company stood at Rs 31.74 Cr as on 15/01/2014 as per CA certified by the company.

Rating History

S.No	Instrument /Facility	Current Rating (2019)			Rating History				
		Type	Amount (₹ Crs)	Rating	2018	2017	2016	2015	2014
1.	Term Loan	Long Term	45.00	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) (Stable)
Total			45.00	INR Forty Five Crores Only					



Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor Contacts
<p>RK Sharma Senior Director - Ratings B :+91 11 2341 2232 rksharma@brickworkratings.com</p> <p>Raman Thakur Ratings Analyst B :+91 11 2341 2232 raman.t@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

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.

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, 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 reasons.