



## Rating Rationale

Amrapali Homes Projects 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Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities of ₹ 15.64 Crs. of Amrapali Homes Projects Pvt. Ltd.

### Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present
Fund based	15.64	15.64	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>15.64</b>	<b>15.64</b>	<b>INR Fifteen Crores and Sixty Four Lakh 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Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR.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 Homes Projects Pvt. Ltd.(AHPPL), was incorporated in Sep,2014. The company registered office address is located in Karkardooma, New Delhi. The directors of the company are Mr. Anil Kumar Sharma, Mr. Shivpriya , Mr. Ajay Kumar, Mr. Amresh Kumar, Mr. Suvash Chandra Kumar, and Mr. Mohit Gupta. The company is involved in construction and development work related to residential buildings, flats, development of societies, roads, amusement parks, townships etc.

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

The revenue of the company substantially declined from Rs 95.00 Cr in FY12 to Rs 2.35 Cr in FY13. The profit margins increased from 1.64% in FY12 to 17.32% in FY13 due to increase in non operating income in FY13. Current ratio reduced from 1.14X in FY12 to 1.08 in FY13. Debt/Equity is 0.29X and networth stood at Rs 64.67 Cr in FY13.

**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	15.64	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.	Issuer did not cooperate: based on best available information	Rating Not Reviewed	Rating Not Reviewed	Rating Not Reviewed	BWR B- (pronounced as BWR Single B Minus) (Stable)



					BWR D (Pronounced as BWR Single D)				
	<b>Total</b>	<b>15.64</b>	<b>INR Fifteen Crores and Sixty Four Lakh 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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