



RATING RATIONALE

30 Sep 2019

Amritsar Development Authority

Brickwork Ratings revises the rating for the Bank Loan Facilities of Rs. 55.15 Crs of Amritsar Development Authority based on the best available information, as the issuer did not cooperate.

Particulars:

Facility	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (March 2018)	Present
Fund Based	55.15	55.15	Long Term	BWR BB (Stable)	BWR BB- (Stable) Issuer did not Cooperate*
Total	55.15	55.15	INR One Hundred and Sixty Five Crores 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 NCDs are provided in Annexure-I&II

Rating Action / Nature Of Non-Cooperation

BWR has revised the rating assigned to the bank loan facilities of Amritsar Development Authority (ADA) based on the best available information.

The review of the rating was due in March 2019 however, despite follow-up, the client has not submitted the required information to undertake a meaningful review of the rating assigned to the authority's bank loan facilities. ADA is also not submitting the monthly No Default Statement.

As the information is not available, BWR is unable to assess the financial risk profile of the authority and its ability to repay its debt on time and maintain a valid rating.

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 [As available in public domain]

Particulars	Unit	FY18 (A)	FY19 (A)
Revenue	Rs. Crores	18.84	11.65
EBITDA	Rs. Crores	(1.06)	(6.71)
PAT	Rs. Crores	(1.21)	(6.91)
Networth	Rs. Crores	8.94	2.04

Company Profile (As available in March 2018)

Amritsar Development Authority, Amritsar (ADA) constituted under the Punjab Regional and Town Planning & Development Act, 1995 by way of a notification by the Punjab Government and has been made functional from July 16, 2007. The Authority has been constituted for the execution of plans and programmes under the Act so as to work under the direction of the Punjab Regional and Town Planning & Development Board. The Authority has been empowered to acquire, hold and disposal of both movable and immovable property.

Non-cooperation With Previous Rating Agency If Any: NA

Rating History For The Previous Three Years

Sl. No.	Facilities	Current Rating			Rating History		
		Tenure	Amount (Rs. Crs)	Rating	2018	2017	2016
1.	Term Loan	Long Term	55.17	Issuer did not Cooperate; BWR BB-/Stable	BWR BB/Stable	NA	NA
Total			55.17	INR Fifty Five Crores and Seventeen Lakhs Only			

Complexity Levels Of The Instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)
- [Public Finance - Municipal & Urban Local Bodies](#)



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Amritsar Development Authority

Annexure I

Details of bank facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1.	Punjab National Bank	Term Loan	55.15	55.15
Total				55.15

For print and digital media

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