



RATING RATIONALE

09 Oct 2020

Anjani Developers

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 29.50 Crores of Anjani Developers

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb, 2020)	Present#
Fund based	29.50	29.50	Long Term	Provisional BWR BB- Stable	Withdrawal
Total	29.50	29.50	INR Twenty Nine Crores and Fifty Lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

M/s Anjani Developers was assigned provisional rating in Feb, 2020. However, facilities rated by BWR are not yet availed. The banker, Syndicate bank also confirmed that the facility is not sanctioned. Since, no facility is availed by the company, BWR has withdrawn the rating assigned.

COMPANY PROFILE

The Business Entity was formed in 2017 at Surat, Gujarat, Anjani Developers is special purpose entity formed to construct commercial complex named Avadh Textile Market - II at Surat. It will have total of 574 units with construction area of 309,414 Sq ft. AD is a part of Avadh group which is veteran construction firm, engaged in creating innovative residential and commercial buildings and construction sites at Surat, Palsana, Bardoli, Vapi and Navsari. AD is mainly managed and controlled by partners Mr. Lavjibhai Daliya, Mr. Jayantilal Babariya, Mr. Maganbhai Lakhankiya and Mr. Prakash Narola all of whom are having extensive experience in real estate development.

Project Details:

AD is developing a commercial project named Avadh Textile Market II with total construction area of 309,414 Sq Ft. having a total of 574 units. It is expected to be completed by December 2022. The project is registered under Real Estate (Regulation & Development) Act, 2016 having registration number PR/GJ/SURAT/SURAT CITY/SUDA/CAA05947/270819 which is valid till 31st March 2028. The total cost of the project is projected to be Rs. 72.19 Crs. which is planned to be funded through partner's capital of Rs. 14.57 Crs., unsecured loans of Rs. 10.97 Crs., term loan of Rs. 29.50 Crs and advances from customers. Total expected sale value of the project is Rs. 77.35 Crs.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY (INCLUDING WITHDRAWAL AND SUSPENSION)

Instrument / Facilities	Current Rating			Rating History			
	Tenure	Amount (₹ Cr)	Rating	19 Feb, 2020	2019	2018	2017
Fund Based	Long Term	29.50	Withdrawal	Provisional BWR BB-Stable	-	-	-
Total		29.50	INR Twenty Nine Crores and Fifty 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](#)

Analytical Contacts	Investor Contacts
<p>Siddharth Shah Rating Analyst Board: +91 79 661 74046/47 siddharth.s@brickworkratings.com</p> <p>Dileep Singh Director – Ratings Board: +91 79 661 74046/47 dileep.s@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



Anjani Developers

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Syndicate Bank	Fund Based: Term Loan (Proposed)	29.50	-	29.50
Total					29.50

Total Rupees Twenty Nine Crores and Fifty Lakhs only.

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.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.