

RATING RATIONALE

2 July 2020

AONE Enclave

Brickwork Ratings downgrades the long term rating for the Bank Loan Facilities ₹ 13.50 crores of AONE Enclave based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (April,2019)	Present
Fund Based	13.50	13.50	Long Term	BWR BB - (Stable)	BWR B+ (Stable) Downgraded Issuer Not Cooperating
Total	13.50	13.50	INR Thirteen Crores Fifty Lakhs Only.		

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

* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings downgrades the long term rating to BWR B+(Stable) Issuer not Cooperating from BWR BB- (Stable)for the Bank Loan Facilities ₹ 13.50 crores of AONE Enclave based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had done the initial rating in April,2019 as BWR BB-(Stable) for Bank Loan facility of Rs. 13.50 crs. The rating was due for surveillance in April,2020. The firm was followed up for surveillance consistently to provide required information over emails and telephonically dated 14th,21st,29th April, 4th,5th,11th,12th, 26th May, 23rd,24th June 2020.Further, BWR also took follow up with the banker(DHFL) via call for conduct of account dated 5th May,8th May, 10th June,21st,23rd June 2020 for its rating, however BWR couldn't connect with banker for banker feedback.The company AONE Enclave replied saying they want to withdraw the rating, however did not cooperate and did not provide the documents and details for withdrawal of rating of the bank loan facilities of Rs.13.50 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation , BWR has downgraded the long term rating to BWR B+(Stable) under the Issuer Not Cooperating category.

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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information received as on April,2019)

Aone Enclave is a part of A-One group which is a diversified business group having its major business operations situated in Ujjain region of Madhya Pradesh. Founded by Mr. Sayyed Hamid Ali, Mr Sayyed Abid Ali about 30 years ago, the group is engaged in metal trading, hotel & hospitality, bakery products, real estate. Aone Enclave is a partnership firm engaged in hotel & hospitality business under the name Hotel Imperial with 73 fully equipped rooms.

KEY FINANCIAL INDICATORS (in ₹ Cr) (Information received as on April,2019)

Key Parameters	Units	FY 17	FY 18
Result Type		Audited	Audited
Operating Revenue	₹ Crs	4.63	4.05
EBITDA	₹ Crs	1.34	1.29
PAT	₹ Crs	0.63	0.72
Tangible Networth	₹ Crs	6.91	6.45
Total Debt / Tangible Networth	Times	1.31	1.60
Current Ratio	Times	0.47	0.82

NON-COOPERATION WITH OTHER RATING AGENCY :- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History								
	Tenure	Amount (₹ Cr)	Rating	2019			2018			2017		
Fund Based	Long Term	13.50	BWR B+ (Stable) (Downgraded) Issuer Not Cooperating*	Long Term	13.50	BWR BB- (Stable) (Downgraded) Issuer Not Cooperating	-	-	-	-	-	-
Total		13.50	INR Thirteen Crores Fifty Lakhs Only.									

* Issuer did not cooperate. Based on best available information

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 Ratio**
- **What constitutes Non cooperation**

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ANNEXURE I

AONE Enclave .

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	DHFL, Indore, Madhya Pradesh	Cash Credit	Fund Based	Long Term	13.50
INR Thirteen Crores Fifty Lakhs Only.					13.50

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