

RATING RATIONALE

Apex Homes Private Limited

Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of Rs 91.49 Crs. of Apex Homes Private Limited based on best available information, as the issuer did not cooperate.

Particulars :

Facility**	Amount (Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous Rating (16 May 2019)	Present Rating
Fund based	91.49	91.49	Long Term	BWR B+ (Stable)	BWR D (Issuer Not Cooperating)*
Total	91.49	91.49	Rs Ninety One Crores and Forty nine Lakhs 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 Bank facilities/ is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for review in May 2020 and BWR took up with the issuer vide emails dated 10 May 2020, 16 May 2020 , 29 May 2020 and over phone calls to provide required information . Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the company's performance, its ability to service its debt and maintain a valid rating. Further, there are delays in servicing of the debt. Due to Issuer Non cooperation and delays in servicing of the debt, BWR has reviewed the rating based on best available information and downgraded the rating to BWR D (ISSUER NOT COOPERATING).

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer 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.



KEY FINANCIAL INDICATORS (in Rs Crs) (As available In May 2019)

Key Parameters	Units	FY 17	FY 18
Result Type		Audited	Audited
Operating Income	Rs in Crs	3.06	3.02
EBITDA	Rs in Crs	2.25	2.52
Net Profit	Rs in Crs	-1.64	-1.35
Tangible Net Worth*	Rs in Crs	227.64	253.18
Total debt*	Rs in Crs	139.24	122.22
Total Debt : Equity *	Rs in Crs	0.61	0.48
Current Ratio	Times	0.02	0.01

*The said figures are arrived after adjusting for unsecured loans from promoters

COMPANY PROFILE (As available In May 2019)

Incorporated in 2006 at New Delhi, Apex Homes Pvt Ltd (AHPL) has completed the construction of a commercial tower at Vasant Kunj. AHPL belongs to the New Delhi based Ambience Group having its presence in the real estate construction and development activities in the NCR market. The tower is structured as G+4 floors with a total leasable area of 1.24 lakhs Sq. Ft. The construction of the project was started in 2010 and was completed in 2013.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not applicable

Rating History for Last Three Years (Including withdrawal and Suspended)

Instrument / Facilities	Current Rating (2020)*				Rs in Crs						
	Tenure (Long Term/ Short Term)	Amount (Rs Crs)	Rating		16 May 2019*			07 Feb 2018			2017#
Bank Loan	Fund Based	Long Term	91.49	BWR D (Issuer Not Cooperating) (Downgrade)	FB	91.49	BWR B+ (Stable) Reaffirmation)	FB	134.35	BWR B+ (Stable) (Reaffirmation)	-
Total	91.49			Rs Ninety One Crores and Forty Nine Lakhs Only							

Rating was moved to Rating Not Reviewed category on 06 Nov 2017

* Rating was moved to Rating Not Reviewed category on 08 May 2019 and on 18 May 2020

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**
- **Default Recognition and Default curing Period**

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ANNEXURE I

Apex Homes Private Limited Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs Crs]	Total [Rs Crs]
1	Syndicate Bank	Term Loans	91.49	91.49
TOTAL				91.49

Rs Ninety One Crores and Forty Nine Lakhs Only

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