



RATING RATIONALE

Arjun KKR Developers Limited

31 Mar 2020

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹30.00 Crores of Arjun KKR Developers Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (September 2018)	Present
Fund Based	30.00	30.00	Long Term	BWR B+ Outlook: Stable	BWR D Issuer Not Cooperating* (Downgraded)
Total	30.00	30.00	INR Thirty 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 Bank facilities is provided in Annexure-I

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹30.00 Crs of Arjun KKR Developers Limited to BWR D Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer'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 placed the rating under the category of Issuer Not Cooperating.

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

The company has not provided financial statements in the last five years.



About the Company

Arjun KKR Developers Limited, a not for profit Society, was founded in 2002 and is based in Delhi. The Founder Members are also the promoters of another Society St. Andrews Scots Education Society which is operating two schools - St. Andrews Scots School and St. Andrews Senior Secondary School with a combined strength of 4500 students and 200 faculty members. BMRF is in the process of starting a new engineering college at Farrukhnagar in Gurgaon district by the name St. Andrews Scots Institute of Technology & Management.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NONE

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2014
Fund Based	Long Term	30.00	BWR D Issuer Not Cooperating* (Downgraded)	-	-	BWR B+ Outlook: Stable
Total		30.00	INR Thirty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

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ANNEXURE I

Arjun KKR Developers Limited

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.	Bank of India	Fund Based	30.00	-	30.00
TOTAL					30.00

Total INR Thirty Crores Only.

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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 reason.