

RATING RATIONALE

18 June 2020

Ashish Land & Property Developers Private Limited

Brickwork Ratings reviews the ratings for the Bank Loan Facilities of ₹ 35.77 Crores of Ashish Land & Property Developers Limited (ADPL or “The Company”) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2020)	Present
Fund based	35.77	35.77	Long Term	BWR BB/Stable (Pronounced as BWR double B) [Reassigned on standalone level]	BWR BB/Stable Issuer Not Cooperating* (Pronounced as BWR double B) [Reaffirmed]
Total	35.77	35.77	INR Thirty Five crores and Seventy Seven 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 : Reaffirmed and migrated to “Issuer Not Cooperating” category.

NATURE OF NON-COOPERATION

The rating was due for review in March 2020. BWR took up with the issuer to provide required information over emails and through telephonic communication. However due to the non availability of the required information, the rating was migrated to the “Rating not reviewed” category on 16th March 2019.

However, despite the best efforts of BWR to get at least the minimum required information for a review, the entity 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.



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.

COMPANY PROFILE (Information available as of 13 March 2019)

Ashish Land & Property Developers Private Limited, is a real estate company having constructed a school building in Beverly Park, Mira Road and leased it out to its group affiliate Babubhai Kanakia Foundation & RBK Education Solutions Private Limited, for the purpose of running of the RBK School under the leave and license agreement.

The Company is part of the Kanakia group which was established in the year 1986. The group is promoted by Mr. Rashesh Kanakia (Chairman) and Mr. Himanshu Kanakia (Managing Director). Kanakia Spaces Realty Private Limited is the flagship company of the group and has delivered over 13 million sq. ft. of commercial, residential, entertainment, and education spaces till date. The group also has presence in other verticals such as education and hospitality.

Key financials Indicators

Key Parameters	Units	FY2018	FY2019
Result Type		Audited	Audited
Operating Revenue	Rs. Crs	6.77	7.45
EBITDA	Rs. Crs	4.58	6.28
PAT	Rs. Crs	1.98	4.28
Tangible Net worth	Rs. Crs	15.85	20.13
Total Debt/Tangible Net worth	Times	2.66	1.95

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENDED]

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	27 March 2020 [^]	13 March 2019	14 February 2018
Fund Based	Long Term	35.77	BWR BB/ Stable Issuer Not Cooperating* (Pronounced as BWR Double B) [Reaffirmed]	BWR BB/ Stable (Pronounced as BWR Double B) [Reassigned on standalone level]	BWR BBB/ Stable (SO) (Pronounced as BWR Triple B) [Structured Obligation] [Reaffirmed]	BWR BBB/ Stable (SO) (Pronounced as BWR Triple B) [Structured Obligation] [Reaffirmed]
Total		35.77	INR Thirty Five crores and Seventy Seven lakhs Only			

[^]Rating was moved to Not Reviewed Advisory on 16th March, 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](#)
- [Rating Criteria for Service Sector](#)

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ANNEXURE I

Ashish Land & Property Developers Private 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.	RBL Bank	Term Loan	35.77	-	35.77
TOTAL					35.77

Total Rupees Thirty five Crores and Seventy Seven lakhs only.



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