

RATING RATIONALE

28 March 2020

Atal Realtech Pvt Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities ₹ 19.90 Crores of Atal Realtech Pvt Ltd.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (January, 2019)	Present
Fund based	11.00	11.00	Long Term	BWR BB (Stable)	BWR BB-; Issuer Not Cooperating* [Downgrade]
Non Fund Based	8.90	8.90	Short Tem,	BWR A4	BWR A4; Issuer Not Cooperating* [Reaffirmation]
Total	19.90	19.90	INR Nineteen Crores & Ninety 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

The rating of Bank Loan Facilities (Long Term) of the company have been downgraded to BWR BB- from BWR BB (Stable) & the Short Term Facilities have been reaffirmed at BWR A4 based on the best available information, under 'Issuer Not Cooperating' category because the company has not provided full set of paper/information/clarification for withdrawal of ratings.

The ratings were due for a review on 2nd January, 2020. The client has provided a withdrawal request and the banker(State Bank Of India) has stated that the company is not banking with the concerned branch. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's ability to service its debt and maintain a valid rating. Hence, based on best available information,



Brickwork Ratings has downgraded and migrated the rating to 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [As Available with BWR]

Key Parameters	Units	FY 14	FY 13
Result Type		Audited	Audited
Operating Revenue	₹ Cr	106.63	112.74
EBITDA	₹ Cr	5.85	7.57
PAT	₹ Cr	1.20	1.20
Tangible Net Worth	₹ Cr	14.31	13.12
Total Debt/Tangible Net Worth	Times	1.41	1.00
Current ratio	Times	1.55	1.82

COMPANY PROFILE

Atal Realtech Private Limited was incorporated in the year 2012 for undertaking various construction activities for government, semi-government and private institutions. The company is based in Nashik - Maharashtra

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2nd January, 2019	24th November, 2017	3rd February, 2016
Fund Based	Long Term	11.00	BWR BB-; Issuer Not Cooperating	BWR BB (Stable)	BWR BB (Stable)	BWR BB (Stable)
Non Fund Based	Short Term	8.90	BWR A4; Issuer Not Cooperating	BWR A4	BWR A4	BWR A4
Total		19.90	INR Nineteen Crores & Ninety Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [Trading Entities](#)
- [General Criteria](#)
- [Short Term Debt](#)

ANNEXURE I

Atal realtech Pvt Ltd

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)	State Bank Of India	Cash Credit	11.00	-	11.00
2)		Bank Guarantee	-	8.90	8.90
TOTAL					19.90

Total Rupees Nineteen Crores & Ninety Lakhs only.



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