



RATING RATIONALE

7 Nov 2019

Atlanta Limited

Brickwork Ratings downgrades the Bank Loan Ratings of ₹ Two Hundred Forty Nine Crores and Nine Lakhs Only of Atlanta Limited (AL or ‘The Company’) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)			Tenure	Rating*		
	Previous	Previous	Present		Previous (Sep,2015)	Previous (Dec,2016) Rating Not Reviewed	Present
Fund based	67.75	67.75	67.75	Long Term	BWR BB Negative	BWR BB Negative	BWR B Stable ISSUER NOT COOPERATING
Non Fund Based	181.34	181.34	181.34	Short Term	BWR A4	BWR A4	BWR A4 ISSUER NOT COOPERATING
Total	249.09	249.09	249.09	₹Two Hundred Forty Nine Crores and Nine Lakhs Only			

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

Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR took up with Atlanta Limited several times to provide the required information over emails. 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 Company, BWR is unable to assess the Company’s financial performance, 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.

KEY FINANCIAL INDICATORS(Consolidated) (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 19	FY 18
Result Type		Audited	Audited
Total Operating Income	Rs.Crores	89.31	196.09
EBITDA	Rs.Crores	18.95	58.41
PAT	Rs.Crores	(92.02)	62.73
Net Worth	Rs.Crores	313.84	393.09
Total Debt/TNW	Times	3.7	2.8

COMPANY PROFILE[AS AVAILABLE WITH BWR]

Incorporated in 1977, Atlanta Ltd is an ISO 9001:2008 certified public limited company promoted by Mr Ambalal Bbarot and Mr Rajoo Bbarot. Atlanta's main focus areas are Road infrastructure development both on EPC (Engineering-Procurement-Construction) contract basis and BOT (Build-Operate-Transfer) basis. Since inception, AL has been involved in the development, operation and maintenance of national and state highways, roads and bridges and expanded its scope of activities. The company has more than 3 decade of expertise in execution of infra projects across various states of the country and also has business interest in real estate sector. Atlanta is an early entrant in the BOT roads space and has been present in the infrastructure space since 1977.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:NA

RATING HISTORY

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	2017	2016
1.	Fund Based	Long Term	67.75	BWR B Stable ISSUER NOT COOPERATING	NA	NA	BWR BB Negative Rating Not Reviewed
2.	Non-Fund Based	Short Term	181.34	BWR A4 ISSUER NOT COOPERATING	NA	NA	BWR A4 Rating Not Reviewed
	Total		249.09	₹ Two Hundred Forty Nine Crores and Nine Lakhs Only			



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](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Atlanta Infra Assets Limited

Details of Bank Facilities rated by BWR[NOT AVAILABLE WITH BWR]



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