



## Rating Rationale

**F S Housing Pvt Ltd**  
**(Formerly known as Shree Shyam Kripa Landmart Pvt Ltd)**

3 May 2017

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**Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs. 100.00 Crores of F S Housing Pvt Ltd**

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**Particulars:**

Facility	Amount Rated (Cr)		Tenure	Rating Assigned	
	Previous	Present		Previous	Present
<b><u>Fund Based</u></b> Term Loan	35.51	100.00#	Long Term	BWR BB (Pronounced as Double B) Outlook: Stable	BWR BB (Pronounced as Double B) Reaffirmed Outlook: Stable
<b>Total</b>		<b>100.00</b>	<b>Rupees One Hundred Crore only</b>		

^ Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

# The limit of Rs. 100 Cr has been proposed by the client and has not been sanctioned yet

## Rating Reaffirmed

**Rationale/Description of Key Rating Drivers/Rating sensitivities:**

BWR has principally relied upon the audited financial results up to FY16, projected financials up to FY19, publicly available information and information / clarifications provided by the company.

The rating of the long-term bank facilities of F S Housing Pvt Ltd (Formerly known as Shree Shyam Kripa Landmart Private Limited) derive strength from the experience of the promoters and management team with their established track record of Harsh Macro Group, project progress including major approvals in-place and adequate financial profile. The rating is, however, constrained by company's low booking status of 43 %, geographical concentration risk, inherent risk associated with the real estate industry.



**Rating Outlook: Stable**

BWR believes the F S Housing Pvt Ltd’s business risk profile will be maintained over the medium term. The ‘Stable’ outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case there is a sustained improvement in the the revenues and profits of the company. The rating outlook may be revised to 'Negative' if the revenues and profits reduce due to non implementation of the same.

**About the Company:**

F S Housing Pvt Ltd (Previously named Shree Shyam Kripa Landmart Pvt Ltd) is an SPV of Harsh Macro Group which was incorporated as Private Limited Company on 09 May 2012. The company is currently doing project The CREST for which land has been purchased from JDA amounting to Rs.100.00 Crore in auction and all other applicable approvals have already been taken. The Company is currently being managed by Mr. Narendra Singh Rathore (Managing Director). Mr. Harsh Agarwal and Mr. Charan Singh Khangarot are other directors of company.

**Company Financial Performance**

As per audited financials of FY16, the company has booked revenue of Rs. 38.66 Cr and the Loss after tax has been recorded at Rs. 0.11 Cr.

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Tenure	Rating Assigned (2017)			Rating History		
		Previous Amount (Rs. Crs)	Amount (Rs. Crs)	Rating	2016	2015	2014
<b>Fund Based:</b> Term Loan	Long Term	35.51	100.00 <sup>#</sup>	BWR BB (Pronounced as Double B) (Reaffirmed) Outlook: Stable	BWR BB	-	-
<b>Total</b>		<b>35.51</b>	<b>100.00</b>	<b>Rupees One Hundred Crore only</b>			

<sup>#</sup> The limit of Rs. 100 Cr has been proposed by the client and has not been sanctioned yet

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)
- [Short Term Debt](#)



For any other criteria obtain hyperlinks from website

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA& the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

**DISCLAIMER**

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