



Rating Rationale

Shree Krishna Abodes Pvt Ltd

February 15th,2018

Brickwork Ratings assigns ratings for the Bank Loan facilities aggregating Rs. 5.00 Crores of Shree Krishna Abodes Pvt Ltd.

Particulars:

Facility	Amount Rated (Cr)	Tenure	Rating Assigned
Fund Based Cash Credit	5.00	Long Term	BWR D (Pronounced as BWR Single D) Assign
Total	5.00	INR Five Crore Only	

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

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has relied upon the best available information and feedback from the lenders, indicating liquidity issues with respect to irregularity in servicing debt-repayment obligations.

The aforementioned events raise uncertainty over company's financial health and ability to sustain itself in medium to long term.

Key Rating Determinants

Credit Weaknesses

- **Low Tangible Networth:** Tangible Networth stood at Rs 4.03 Cr for FY-17 which implies low financial flexibility of the company.
- **Raw Material Price fluctuations :** Profit margins are susceptible to fluctuations in prices of construction materials.



- **Stressed Liquidity:** The lenders have confirmed that the Cash Credit account is running irregular.

About the Company

Shree Krishna Abodes Pvt Ltd was incorporated in the year 2005 and is engaged in the construction of commercial and residential complex.

It undertakes project through developer agreement with landowners having predetermined share in the constructed building.

Its registered and corporate office is located at Jacob Road, Civil Lines, Jaipur

Company Financial Performance

Key Parameters	Units	FY-16 (Audited)	FY-17 (Audited)
Operating Income	Cr	4.60	11.81
EBITDA	Cr	0.28	0.35
TNW	Cr	3.68	4.03
TOL/TNW	Times	10.76	9.96
Current Ratio	Times	1.07	1.03
PAT	Cr	0.02	0.34

Status of non cooperation with Previous CRA : Non Applicable

Any other information: Non Applicable



Rating History for the last three years (including withdrawn/suspended ratings):

Facility	Amount Rated (Cr)	Tenure	Rating Assigned(2018)	2017	2016	2015
Fund Based Cash Credit	5.00	Long Term	BWR D (Pronounced as BWR Single D) Assign	NA	NA	NA
Total	5.00	INR Five Crore Only				

Hyperlink/Reference to applicable Criteria

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

Analysts	Media
Mr. S.K. Gakhar Deputy General Manager - Ratings analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 Investors queries can be sent to 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

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 reasons.