



Rating Rationale

Shri Radheygovindam Resorts Private Limited

1st Feb 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Shri Radheygovindam Resorts Private Limited

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
<u>Fund Based</u>			
Term Loan	13	Long Term	BWR B+ (Pronounced as BWR B Plus) Outlook: Stable
Total	Rs. 13.00 Crores (Rupees Thirteen Crores Only.)		

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

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has essentially relied upon the audited financials up to FY 16, projected financials up to FY18, publicly available information and Information & Clarifications provided by the company's management.

The rating has inter alia factored in, growth achieved by the company in FY16, strong debt protection metrics and moderate profitability. However, the rating is constrained by small scale of operations, low tangible net worth and stretched liquidity.

Rating Outlook: Stable

BWR believes the Shri Radheygovindam Resorts Private Limited 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 the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

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About the Company

Shri Radheygovindam Resort Private Limited is incorporated on 19 January 2014. It is classified as Non-govt company and is registered at Registrar of Companies, Jaipur. Its authorized share capital is Rs. 900,000 and its paid up capital is Rs. 885,700. Shri Radheygovindam Resorts Pvt Ltd came into existence in 2014 when the Sharda Group took over the company with the same name earlier. Mr. Manish Kumar Lath who looks after day to day operations of the company is the key person in the company holding majority of shares in the company.

Company Financial Performance

The company's revenue stood at Rs. 17.61 Crores for FY16 as against Rs. 10.72 Crores in FY15. The company has achieved PAT of Rs. 0.47 Crores in FY16 as against a PAT of Rs. 0.34 Crores in FY15.

Rating History for the last three years: (including withdrawn/suspended ratings)

S.No.	Facility	Current Rating (2017)			Rating History		
		Tenure	Amount (in Crs.)	Rating	2016	2015	2014
1	Term Loan	Long Term	13.00	BWR B+ (Pronounced As : BWR B Plus) (Outlook : Stable)	NA	NA	NA

Hyperlink/Reference to Applicable Criteria

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

For any other criteria obtain hyperlinks from website



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For print and digital media

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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 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

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